Saving Turner Valley By Conserving Gas

Tomorrow's Market Leaders—B. C. Power

Campaign Funds Without Graft

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, SEPTEMBER 12, 1931 10c a Copy; $5.00 a Year No. 37

Canadian Mining News Department Page 16

The Nation's Business

Chamber Chairman Makes Striking Address

Asks for Higher Business Ethics

A Notable Survey

THIS week The Financial Post publishes in full the comments on the present economic position of Canada, made by George C. McDonald, chairman of the executive committee of the Canadian Chamber of Commerce in the address opening the national convention of that organization in Regina. If the Chamber can always remain a forum for the frank and spirited discussion of national problems as serious as those discussed by Mr. McDonald its future inportance is assured.

Mr. McDonald is one of the senior partners in a firm of chartered accountants and, viewing financing and refinancing from his inner post of observation, he knows whereof he speaks when he makes the charge that the excesses of profit, taken by those who were engaged in the process of promotion during the recent boom days represent a toll on Canadian business that the country cannot stand.

* * *

CANADA saw too much of this sort of thing. We saw the promotion of new companies in which the sponsors took out large cash profits from the original funds raised by investors, instead of waiting for their profit to come from earnings made out of the reasonable operation of the enterprises so established.

We saw mergers that were effected primarily to enable some one to make a large commission on the sale of securities plus another large profit from the sale, through the stock market, of common shares received as a bonus.

We saw old established companies optioned at unreasonable prices by clever financial operators, who sold their options at a large profit to investment houses which, in their turn, resold the businesses to the general public at another profit, probably keeping control of the new common stock as extra sweetening for what was already a luscious dessert.

Investors are now paying the price for such financial excesses, in declining stock markets, undigested issues, dividend reductions and frozen capital.

The country, as a whole is, as Mr. McDonald makes clear, also a sufferer. The normal channels of financing enterprise are clogged up; workers have suffered unemployment from the piling up of excessive inventories which must be liquidated.

* * *

MR. McDONALD has a word of advice to give that may be taken to heart by the heads of our pulp and paper industry and by other executives when he urges greater regard by industry for its customers. Undue profits do indeed tend to unstable conditions and failure to recognize that a customer can remain a good customer only so long as he can make a profit out of the goods or services he buys, tends also to instability.

* * *

BUSINESS men generally will agree with the contention of Mr. McDonald that in attempting to cure unemployment through expenditures on relief work Canada should confine such expenditures to investments that will produce wealth or will increase our capacity to produce wealth in the years to come. As The Financial Post has previously stated, many of the expenditures being undertaken with Government unemployment funds are of a strictly luxury character. In many cases it would appear that cities are going ahead with projects that they would not think they could afford in good times, but that they are now ready to proceed with since a large part of the cost is to be met from the funds of the central government. But taxpayers will pay inevitably for every cent of the cost, to which will be added the cost of maintaining the civil government organization, that looks after the spending of the money. The tests of every Governmental expenditure at the present time should be:

1. Does it provide the maximum of employment now?
2. Is it necessary and useful?
3. Can we afford it?
4. Will it, in later years, reduce our national cost of production or distribution so as to enhance our ability to compete in world markets.

* * *

MR. McDONALD, in discussing the Canadian National Railway situation, presents the seriousness of the financial burden upon the country that is involved in the operation of our Government-owned railway. He presents the problem, but does not offer the solution. It is to be hoped that before the Chamber has concluded its meeting it will have recorded its approval of the plan urged by the presidents of the two major railroads, by the railway committee of the House of Commons and by a number of newspapers, including The Financial Post, for the appointment of an independent tribunal to survey Canada's railway problem at large. Recently unofficial reports from Ottawa have indicated that the Government has such a commission in mind and its appointment may well prove to be a useful investment.

Conservation Plan To Extend Life Of Turner Valley

Advisory Board Recommends Plan to Save Valley

PRO RATE OUTPUT

Imperial Oil Offers Sacrifices to Induce Independent Operators to Join

From Our Own Correspondent

CALGARY.—Gas and oil production conditions in the Turner Valley field will be revolutionized if the recommendation in the reports of three experts, urging conservation measures is adopted by the Alberta government, by the Imperial Oil, Ltd., by the gas company, by independent operators and by the city of Calgary.

The proposals, summarized, are for 43 companies in Turner Valley to pool their resources perpetually in a unitization programme, under the direction of an administrating committee. This committee would have absolute control of the production from the valley with powers to designate from which wells production is to be taken.

Cut Naphtha Output

As a gas conservation measure the Alberta government, this summer, ordered the crude naphtha production from the field to be limited to that contained in not more than 100 million cu. ft. of wet gas daily. The output from the 43 companies concerned, is to be pro rated, as determined by the average output for the months of March, April and May of this year. The new proposal of pooling the gas production will not affect the order for curtailed naphtha production and the various companies will receive their proportionate revenue from the sale of naphtha. Under the proposed regulations, however, the administrating committee will have control and dictate as to which will be the producing wells. The wells, which have been uneconomic naphtha producers, will shut in, while the economic wells will be back-pressured that the maximum naphtha may be recovered from the minimum gas flow.

Bonus Some Producers

As partial compensation for this restricted naphtha production, since it is primarily to conserve gas, it is proposed to bonus certain producers that have no market for their gas, as Imperial Oil enjoys the exclusive franchise to sell gas to the gas company in Calgary. In order to make the bonusing equitable, certain companies owned by Imperial Oil will not participate, while companies in which, directly or indirectly, Imperial Oil is interested will participate to a lesser extent than the independent companies.

The plan of bonusing is to increase the sale price of gas marketed by four cents per 1,000 cu. ft. and distribute this revenue to the producers not owned by Imperial Oil.

Who Will Absorb Increase?

The question to be settled is who is to absorb the increased price—the government, the gas company, the city of Calgary, or the customers of the gas company?

The present gas rate in Calgary is from about 15 to 32 cents per 1,000 cu. ft. depending on the volume consumed, one of the lowest rates in Canada. Since the users of gas are enjoying a low rate and since they stand to profit most, in the long run, from a conservation measure that would ensure a long-lived, low-cost supply, an effort is being made to adjust satisfactorily the increase so that no burden will be placed on any one group interested. A recent investigation into the affairs of the gas company showed its margin of profit to be small as compared with similar undertakings. Its margin would not permit its absorbing the full increase. The Imperial Oil,

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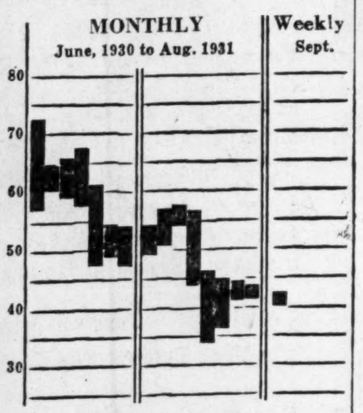
Stock Market

20 INDUSTRIAL STOCKS



MARKET RECORD

Industrial Stocks	High	Low
Week of Sept. 8	42.7	39.9
Week of Sept. 1	43.1	41.9
Month of Sept., 1930	68.3	57.7
8 Bank Stocks		
Week of Sept. 8	222	220
Week of Sept. 1	223	221
Month of Sept., 1930	263	252
10 Public Utilities		
Week of Sept. 8	66	63
Week of Sept. 1	67	65
Month of Sept., 1930	96	86

Pressed Metals Have Many New Products

Operations of Pressed Metals of America, Inc., in which there is a considerable Canadian interest, have been retarded during the current year by the general slackness in the building and automotive trades which form the company's principal markets.

Substantial progress has been made in the designing of new products that are expected to form an important item of the company's business when industrial conditions return to normal. The manufacture of one of these products alone might be sufficient to increase the operations of the company's plant by over 100 per cent. Several new tubular products have been successfully introduced to the plumbing trade in the past year while other products have been designed for use by automobile manufacturers.

A. J. FREIMAN LTD. IS SAID TO SHOW INCREASED SALES

Year's Profits Also Reported as Making Gains

In the face of general depression and of lower values for merchandise, A. J. Freiman, Limited, department store, Ottawa, is stated to have reported for its fiscal year to date a slight increase in dollar volume of sales and a sustantial increase in net profits.

The company operates a large department store in Ottawa and two smaller stores at Pembroke and Renfrew. Due to the reduction of civil service staffs at Ottawa, volume of retail sales in the community has fallen off but Freiman's are understood to have maintained and increased their business by taking some trade away from competitors.

The company is steadily reducing its preferred stock issue of which $1,000,000 was sold with a bonus of common stock in 1928. Both issues are listed on the Montreal Curb Market. The preferred pays 6 per cent per annum.

LAKE O'WOODS IS RECORDING SLIGHT GAINS

Company Stems Losses Incurred Earlier in Year

FEELS PRICE CUTTING

Western Mills Operate at Profit While Units in East Are Hit

From Our Own Correspondent

MONTREAL. — Recent months have witnessed an improvement in the situation surrounding Lake of the Woods Milling Co., the improvement, however, must be considered on a comparative basis. For the greater part of the year operations have not been profitable and the betterments which the management has been able to effect are presently enabling the company to just about break even.

To what extent this will be reflected in the financial statement for the fiscal year ended August 31 remains to be seen; it is unlikely that preferred dividends were earned from operations alone, though revenue from miscellaneous sources will have a bearing on final figures. Preferred dividend needs are $105,000 annually; in the previous fiscal year profits were equal to $7.56 a share on the preferred compared with dividends of $7 a share.

Price-Cutting Rampant

The decline in exports combined with price-cutting in the industry can be blamed largely for the fact that no improvement has been shown in the past year. Exports have shown no tendency to exceed the low figures of last year, figures which indicate that flour milling operations are being undertaken at a rate far below capacity.

It is significant, however, that Lake of the Woods Milling Co. western mills have all operated consistently at a profit during the past twelve months whereas eastern mills have, in several cases, showed losses. It is in the east that price-cutting has been rampant; western milling has not been confronted with this difficulty.

Problem for Millers

Consequently it is to price cutting that Lake of the Woods problems may be largely ascribed; the same problem must necessarily confront other operators in the same field. How long this situation will continue is a question which is only to be settled by the millers themselves; it is understood that negotiations leading to some

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Dean of Telephone Men Reaches Four Score Years

L. B. McFARLANE,

who, this week, celebrated his 80th birthday. For 50 years—1880 to 1930—Mr. McFarlane was associated with the Bell Telephone Co., retiring from the position of chairman and director in the latter year. Prior to joining the company, he was associated with Dominion Telegraph Co., when he was instrumental in helping Alexander Bell carry out the first long distance telephone call.

What Can We Do About Party Funds?

Party System Must Be Supported but Publication of Contributions Would Curtail Menace of Graft

By FLOYD S. CHALMERS,
Editor, The Financial Post.

The question of how election campaigns are to be financed has assumed considerable importance in the minds of the public generally since the unfortunate revelations in connection with the Beauharnois Power enquiry. There are a few short-sighted people who feel that campaign fund contributions are wrong and that there is nothing more than that to be said. But most people are inclined to take the view that our present system of government makes it essential that there be donations to political party funds and what they are concerned with is finding a way to make such contributions useful to the state without being dangerous.

Our system of government is based upon the party system and, more specifically, upon the two-party system. Theoretically a great deal can be found that is wrong with the two-party system but in actual practice it has the ultimate merit of being satisfactorily workable. There is a great value to the nation in having two parties, each striving to win public favor through its promises or its actions, each watching carefully the other party for signs of wrongdoing and each attempting, through the years, to elevate its own principles and practices.

Where Parliamentary Government Starts

The average man is apt to think of government as starting when parliament assembles. But before there is a parliament, before any representatives of the people have been chosen, an expensive process of selecting, advertising and running candidates has been gone through. This work is as much a part of government under our system as are the actual deliberations of parliament in the making of the laws. The point at which it differs from law making and law enforcement is in the fact that there is no contribution from the public treasury to this expense. The public acts upon the general assumption that it does not cost any money to run for parliament and that there is no need for party organization outside of parliament. But this assumption is nothing but a polite fiction which enables those citizens who wish it entirely to avoid bearing any share of the cost of creating governments.

Since party organization is an integral part of government it should be supported by the citizens. If such support is easily and openly forthcoming from citizens generally there will be no inducement or temptation to scratch for party funds in interested circles where the contributions will be given with unfortunate strings attached. Every citizen in Canada should make some annual contribution to the maintenance of this portion of governmental activity, either by way of fees paid for membership in a political association, or by way of contributions to expenses of political organizations or

(Continued on page 2, col. 4)

Greedy Promoters, C. N. R. Spenders, Profiteers on Government Contracts, Contribute to Economic Troubles

Chairman of Business Committee of Canadian Chamber of Commerce Hits Out at Those Who Add to Difficulties Country Suffers Under

By GEORGE C. McDONALD,
Chairman, Executive Committee, Canadian Chamber of Commerce, in Opening Address at Regina Convention.

The position of the world today is that we are facing a greater general depression than has existed at any time for at least a hundred years, and the burden of debt is sitting very heavily on some shoulders. The times necessitate unusually good judgment on the part of those in control of the surplus wealth of the world, both in their attitude toward loans already made as well as to future loans.

It seems, however, that there exists a capacity to produce wealth per capita on a greater scale than at any previous stage in history. If, therefore, the wheels of distribution can only be set going normally there would appear to be no reason why prosperous times should not come back within a quite reasonable time.

Canadian business is engaged in the process of trying to readjust itself to the situation brought about by the world depression.

Can be Avoided Again

At a recent meeting of prominent Canadian business men the statement was made that if those present would apply their ability and intelligence seriously to the problem, there need never again be a depression similar to the one we are now suffering from. May I now repeat this statement to the business men of Canada assembled here today.

We find ourselves at the end of a period where so-called prosperity had pyramided itself to greater heights than at any previous period in our existence. The present general depression is world-wide. The previous prosperity was far from being world-wide. In fact it might almost be said to have been peculiarly North American. This was due to the favorable position occupied by North America for supplying the wants of those nations indulging in the Great War. Thus the productive capacity of North America was stimulated to the extent of being able to meet the requirements of almost one-half of the world. The extension of one industry brought about extension in others, and each one shared in the general boom.

G. C. McDONALD Notman

For various reasons this boom extended much beyond the actual period of the war. We were producing on such a scale at the end of the war that other nations for a time could not compete, but we were becoming extravagant. Our prices went up and we hoped they would stay up.

Why Boom Ended

Two factors worked together to bring the boom to an end:

1. The decrease in buying power of other nations or the restriction of their credit;
2. The fact that the nations that had been engaged in the war began to supply their own needs.

In so far as our prosperity is affected by conditions in other countries we have comparatively little control over the situation; nevertheless in view of our vital interest in foreign trade it behooves us to take an intelligent interest in what is going on in those countries with which we are doing business.

In so far as the present situation is due to conditions in our own country over which we have control, it behooves us to analyze the situation carefully, ascertain the causes of our troubles and take steps to see that the bad practices are eradicated.

The general world situation is the principal cause of the trouble, but it is accentuated or minimized by particular situations in differ-

(Continued on page 2, col. 3)

Western Agriculture Needs Some Remolding Say Farming Experts

But Good Future is Seen for Export Trade

TOPIC AT CHAMBER

Regina Convention Gives Large Part of Programme to Agriculture's Problem

By KENNETH R. WILSON,
Staff Editor, The Financial Post

REGINA.—Canadian business is holding its annual dress parade here this week as 200 delegates to the sixth annual convention of the Canadian Chamber of Commerce, fresh from an eventful trip to Port Churchill, meet to thresh out the business and agricultural problems of the Dominion.

After the usual opening pleasantries by the inimitable Col. J. H. Woods, of Calgary, president of the Chamber and an abbreviated annual report by Wendell McL. Clarke, its hard-working permanent secretary, the lid came off with a bang when outspoken George C. McDonald, of Montreal, chairman of the Chamber's executive, dealt withering verbal blows at the vicious practices that have crept into Canadian business ethics in the past few years,particularly as to the financial exploitation and over-capitalization of industry, and issued a startling challenge to Canadian business to clean up immediately the hopeless financial muddle of the Canadian National Railways, which he termed "the most important business problem facing Canada today."

It is doubtful if any convention held to discuss Canadian business problems could have started more auspiciously for there are few organizations that have the courage to openly criticize, as did Mr. McDonald, the business practices of its members. The frank facing of a matter so vital to the structure of private ownership in Canadian business provided an excellent background from which to discuss the pressing agricultural problems of the Dominion, which formed one of the most important subjects under discussion at a convention whose text this year was "Looking Ahead For Canada."

Farm Problems Discussed

With addresses by Dean A. M. Shaw, of the Faculty of Agriculture, University of Saskatchewan, President G. I. Christie, of the Ontario Agricultural College and John W. Dafoe, editor of the Manitoba Free Press, the farmers were well represented. As a result of this meeting and of a host of resolu-

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And So Endeth Compulsory Idea

From Our Own Correspondent

CALGARY.—An announcement by the Alberta Wheat Pool possibly forms the final chapter of the controversy over compelling all farmers to pool their wheat. The Alberta Pool took a vote of its members, at the same time that the annual election of delegates was in progress, to discover their sentiments on the matter. So little interest was shown that only a small part of the membership bothered to vote, the result of the ballots actually cast being 4,238 in favor of the project and 3,191 against. The management of the Pool in this province, quite unlike those in charge of the organizations in Saskatchewan and Manitoba, were always opposed to the compulsory idea.

BEAUHARNOIS CONSTRUCTION PASSES PEAK

Operations at Development Continue Despite Entanglements

From Our Own Correspondent

MONTREAL.—Active construction work on the Beauharnois development which began just two years ago reached its peak recently and from now on building activities will gradually dwindle. The decline in constructional activity will naturally be gradual, but it is interesting to note that the crest of the work has been surmounted although actual operations at the site have been overshadowed by unfavorable corporate disclosures.

At the present time there are 3,400 men employed at Beauharnois compared with 3,900 a couple of weeks ago. One of the main features of the development, the power house, has been nearly completed and it is expected that installation of the first two 50,000 horsepower generators will be commenced in a month's time. Most of the equipment for these two units will be in place at the end of the year. Installations for two 8,000 horsepower service units are under way; these generators will be used to supply power for plant use.

Power House Progress

In the power house, itself, steel work has been nearly finished. Bricklayers have followed close on the heels of the structural steel workers and the next month or so should see completion of the unit as far as outward construction is concerned. There will follow installation of wiring and complementary equipment which will take several months to complete.

Excavation of the tail race is going ahead; the greater part of rock excavation at the power site has been done. Consequently the power house is assuming its final appearance; under the terms of its contracts with the Ontario Hydro-Electric Commission and Montreal Light, Heat and Power Cons. power will be delivered in October, 1932.

Build New Bridges

Road diversions and bridge construction entailed by digging the canal are going forward. Beauharnois has had to build three bridges, two for the New York Central and one for the Canadian National Railways; all the piers for one of the N. Y. C. bridges have been erected and steel work will be begun shortly.

While this bridge will cater to railroad traffic only, the other two structures will provide accommodation for rails and a highway. Progress is being made with sinking the piers for these; all piers are being taken down to solid rock.

Work on the canal and ship channel is proceeding. About half the latter has been dredged and the big sand sucker is gradually working its way down the canal. About $4,000,000 of equipment is in use.

Banks Still Pay Bills

While construction work goes on according to schedule and, it is understood, within the original estimates of cost, the future of the management is enfolded in silence.

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BURNS AIDED BY NEW LINES AND ECONOMY

Retrenchment Aids Western Packer by Over Half Million Dollars

SHOW AT C. N. E.

New Canned Meat Line to be Marketed in Southern Ontario for First Time

By Staff Editor

CALGARY.—Drastic economies involving well over half a million dollars; sucessful introduction of new canned meat lines and prospects for a big hog run and exports in the next few weeks are favorable factors offsetting a lower sales volume for Burns & Co. Ltd., of this city according to information given The Financial Post by a leading official of the company here.

Little hope is held out for any considerable improvement in domestic business for some time to come but the fact that Canada is expected to go on a hog export basis shortly, plus the fact that hog marketings are expected to begin in considerable volume about October 1, which is a month earlier than usual, is expected to take up the slack in the company's plants. At the present time hogs are selling at 5 cents a pound off trucks and 5¼ to 5½ cents off cars which is virtually an export figure although volume as yet is small. As soon as volume begins it is confidently expected that for the first time in many years, Canada will be on an export basis.

Big Economies Made

Economies effected since August 1, 1930, are perhaps the most important single factor pointing toward a possible improvement in the company's earning power. Drastic wage or salary cuts have been made on three occasions in the past twelve months and this move alone will mean several hundreds of thousands of dollars to the company. Originally the company tried working on a three-day-week basis but this was found unsatisfactory and the plan of giving emplees work for a longer period at a lower wage was more satisfactory.

Appearance of the company for the first time in its history at the Canadian National Exhibition marks an important step in the company's development and means the setting up of a selling agency for specialty products in Southern Ontario, a field new to this company. The particular products being featured and which are said to have attracted many enquirers to the Toronto booth are the company's Hormel brand "Flavor Sealed" canned meats, chicken and so forth which were introduced in the West a year ago last May and which have been one of the most successful lines ever marketed by this company.

New Line Added

A nice distribution for these products has been obtained in the West and the company is now setting up a selling agency for Southern Ontario through McLaren & Wright of Toronto, in addition to its branch at Montreal. In addition to canned chicken, chicken à la king, quarter ham and so forth the company is adding a new line on October 1, of chicken broth. The distinct advantage claimed for these products is that they are extremely convenient for chain store distribution and have found a ready sale both among Canadian housewives and also among tourists.

Another important saving made by the company was through the consolidation of the company's sales forces into one central organization which became effective May 1. Previously the company had separate organizations for its various units such as its fruit, canning and dairy companies subsidiaries.

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It's A

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GREEDY PROMOTERS CONTRIBUTE TO ECONOMIC TROUBLES

(Continued from page 1)

ent industries, enterprises or localities.

Some Troubles in Canada

If we look at our Canadian industries we find troubles in many, if not all. One might mention—

Wheat,
Pulp and paper,
Lumber,
Mining — particularly copper, nickel, asbestos;
Transportation — and all the other allied or dependent industries.

These are all affected by the general situation but some of them have special troubles of their own, and by giving some attention to the causes of these troubles we may learn something toward preventing recurrence.

There is no doubt that overproduction gets the greatest blame; sometimes the other side of the picture is accentuated — under-consumption.

In particular instances we find the troubles due to mismanagement.

Financial Troubles

May I invent a title for another class of troubles; those due to inequitable or improper distribution of profits.

Some of the trouble is due to bad business economics, but there is an appalling amount that has developed from bad business ethics. I want to accentuate the latter because it is perhaps not so generally considered.

Two things will make for more stable conditions of business and continued prosperity:

1. A more general recognition of the fact that capital is not the only risk-bearer and as such entitled to all or the principal part of the surplus profits of an enterprise.

2. A better appreciation of the fact that the more chance you give to your customer to make money out of what you sell him, the longer will he remain your good customer.

This year we are faced with a very serious unemployment situation. It is going to be necessary to draw pretty extensively on the Federal treasury. This money will be supplied out of the surplus funds of the Dominion, if we have any; if not it will be furnished on the credit of the country and will have to be made up by posterity. It is to be hoped that the ways of spending it will be such as to produce new wealth or increase our capacity to produce wealth so that in the end the country will not lose, but in any case the situation is one that must be met adequately.

Job For Industry

How much better would it be if industry could be so organized as to provide within its own resources for unemployment insurance and old-age pensions. May I illustrate what I mean by explaining what I believe may be coming to pass in the United States.

One notices there is a very strong feeling against Government interference in business and there is an absolute abhorrence of Government unemployment insurance. At the same time there is a very strong sentiment for the maintenance of the standards of living of the American workman and many pronouncements by prominent men against the lowering of wages. It seems to me that the standards of living can only be kept up by capital, as we have understood it in the past, conceding something more to labor. I believe it will be good business to do so.

Joint Risk-Bearers

We have already many signal examples of successful profit-sharing schemes and it does seem to me that the principle can be more generally extended to the benefit of all classes. Let capital, management and labor have each its reasonable wage, then recognize the fact that the manager and laborer are also risk-bearers and entitled to a share in the surplus profits. Such share can be kept in the business to provide for unemployment insurance and old-age pensions, and incidentally the laborer becomes a capitalist.

If this resulted in the wealth of a country being more generally distributed it should also create a much more responsible and self-respecting body of citizens.

The other factor that I spoke of in regard to stabilizing business and to maintaining prosperity has to do with the amount of profit made on goods sold or services rendered. Undue profits tend to unstable conditions. It often kills the goose that lays the golden egg, and it generally causes the recipient to lose his sense of proportion.

Value for Profit

The privileges of citizenship involve the obligation on the part of the citizen of earning his living by rendering service or procuring utility in some form of work for which he should get a reasonable reward.

We apply our industry and our intelligence to the resources that nature has placed at our disposal and in return we get food and clothing, and shelter and comfort, and the other things that go to make up the complicated scheme of our existence. We refer to this process as "the production of wealth." Wealth can be produced honestly and decently without detriment to, and to the general benefit of all mankind. I think you will all agree that the individual, corporation or nation so producing wealth is entitled to the full reward for the service rendered. If the reward is wrongly distributed or gets into other hands than those which rendered the service, we can look for unstable business conditions.

There are occasions when individuals find themselves in the happy position of being able to set the measure of their reward. If they take too much they are putting an unfair burden on somebody else.

Whenever anybody gets something for nothing, some day somebody must pay for it. At the present moment we are engaged in paying up for a lot of profits made during the boom times without adequate service having been rendered.

Profiteers and Promoters

I don't suppose we should waste much sympathy on those who lose their savings in indulging their desire to get rich quick by making something out of nothing, at the same time I do not think that the clever manipulator who makes a clean-up by catering to that desire is entitled to the countenance of his fellow beings.

Nor should we countenance the profiteer who, learning (probably in some underhand way) that the Government intends carrying out a certain project, hastens to buy up the property involved and to sell at a very considerable profit to himself and a corresponding additional burden to the taxpayers.

I wonder how many burdens of this nature are being paid for in Canada today by taxpayers—municipal, provincial and federal.

Then there is the promoter who lays a similar burden on industry by taking an undue profit out of a flotation—say, a merger of half a dozen companies where a new valuation is given to fixed assets to cover up the fact that the companies have been milked of a large portion of their liquid capital, or one of the many other ways of taking profits in advance of realization.

Agony of Reconstruction

I don't want to think that in my opinion these bad business ethics have been altogether one-sided. I consider that the McAdoo award, whereby the employees of the railroads in the United States and Canada get a remuneration greater than similar employees in other lines of business, is one of the more important of the minor causes of the unstable business conditions that we are facing today.

Many of the unsound promotions of the boom times are now going through the agony of reconstruction and unfortunately those who are taking the losses are very seldom the same as those who made the unearned profits.

Are we never going to take any stand about people making money in the ways I have been describing?

The business men of Canada are naturally much interested in Federal taxation and it has been a subject for discussion at practically all the conferences of the Canadian Chamber of Commerce. I think that in the past we have perhaps given more attention to the forms of taxation than to the real essence of the situation which is the amount that has to be collected to meet the federal expenditure.

It is the right of the Government to decide upon the form taxation shall take. Whether it is tariff, excise, sales, income or stamp tax, or any combination thereof, it is the duty of those in office to adjust and levy rates so as to produce the required income and to place the burden on the productive capacity of the country in a manner that is equitable as well as adequate.

In 1923 the late H. B. Mackenzie, then president of the Montreal Board of Trade, circulated some statistics with regard to public debt. Among others there were figures for the Dominion of Canada debt and guarantees. I have had these brought up-to-date and they give the following:

Year	Amount	Per Capita
1913	$ 741,000,000	$ 98.00
1918	2,262,000,000	272.00
1923	3,513,000,000	387.00
1930	3,623,000,000	403.00

The most important, in fact the almost overwhelming, factor in our debt is that portion of it caused by the Canadian National Railways. May I remind you that it was not mainly at the instance of highminded believers in public ownership that the Dominion took over these railways. Rather was it that the result of bad management, exploitation, and the exercise of bad business ethics such as I have been describing led the Government to try to save a bad situation. Whether the situation is being saved or not is a matter that demands our most careful consideration.

That the material condition of the railroads has been enormously improved, nobody will deny, but when it comes to consider the cost the figures may well make the strongest advocate of public ownership stop, and think and tremble.

Information on C. N. R.

I have been making a study of the balance sheets and statements of earnings for some years in order to appreciate the situation. To those interested I would recommend a study of a series of articles in The Financial Post by Floyd S. Chalmers, entitled "Is the C. N. R. a Success?" the speeches in the House on the subject of the Canadian National Railways during the last federal session, and most instructive of all, the information on the Canadian National Railways given in the Budget Speech by Mr. Bennett.

In studying this problem confusion is caused by the fact that in the accounts of the Government, account is not taken of interest on loans and advances, whereas in the company's accounts provision is made for interest on the gradually increasing operating loss, though not on monies advanced for capital expenditure. I may say that the figure of this operating loss, referred to Mr. Bennett as "advance for the running of the enterprise," has now reached the sum of $604,000,000. The addition to the capital liability since 1923 has been $400,000,000. The total of the advances to the Canadian National Railways, Canadian Government Merchant Marine, and Canadian National Steamships Limited since April 1, 1919 is $1,663,675,517.61, particulars of which are given in a speech in the House on July 21.

Do you appreciate the effect of this expenditure on our Federal debt, and that had we not had these enterprises on our hands since April 1, 1919, there could have been a corresponding amount, plus the interest on the money advanced for capital expenditure, available for the reduction of the debt. This would have cut it almost in half. (Approximately $200 per head of population.)

Salient C. N. R. Points

May I draw your attention to one or two other factors that stand out.

1. A comparison of the operating figures for 1923 and 1930 shows no improvement despite the expenditure of $400,000,000 on capital in the meantime. The figures are:

	1923	1930
Railway oper. revenue	$254,926,000	$250,369,000
Total work. exp.	238,550,000	234,324,000
Net profit (before int.) ..	16,376,000	16,045,000

2. The prospects are that the earnings for 1931 will show a very considerable reduction.

3. Mr. Bennett's remark:

> "Yet so far as I was able to ascertain, not one single capital request made by the management of the Canadian National Railways during the last eight years was refused by the late government."

4. There appears to be no evidence that the railway has been conducted subject to the law of supply and demand.

5. For the eight years from 1923 to 1930, the amount available to pay interest was $228,900,000 or an average of $28,612,500 per year. This represents 5 per cent on a capitalization of $572,250,000. This is just a little better than paying interest on the new capital expenditure during the period.

If a Private Firm—

6. The question of recapitalization has also been discussed. What would be thought of a capital based on the earning power shown above, something in the neighborhood of $600,000,000, or about one quarter of the value shown on the books?

If the Canadian National Railways was anything but a Government enterprise it would long ago have been subjected to the process of liquidation.

I have not as yet said anything about the way in which this money has been spent. Everybody knows it has been spent on a lavish scale. Aside from that it may be that the spending of it has not offended against the business ethics that I have been talking about. I should like to believe that there is nothing to criticize in this regard but I am afraid the glimpse that was given at sittings of the committee during the recent session precludes this hope.

Position of C. P. R.

May I just refer to the position of the Canadian Pacific Railway and the effect on it of competition from an organization that is getting the country into debt in the manner disclosed.

My conviction is that something drastic must be done, and that very soon.

The situation is that we have two organizations nearly always duplicating the work of each other both in equipment and service, where there is work for only one. It seems that something could be done to bring them under joint administration by some controlling body whereby the duplication could be eliminated and enormous savings effected to the great benefit of all parties concerned.

This I regard as the most important business problem facing Canada today.

We have reason as Canadians to consider ourselves most fortunate in having the following assets:

1. Magnificent natural resources,
2. From the point of view of international trade almost the key position in the world,
3. A healthy and industrious people.

If we only have the common sense, character and leadership to correct our business ethics where it is bad, to adhere to sound business economics, and to face courageously the problems which confront us, we have nothing to fear of the future.

What Can We Do About Party Funds?

(Continued from page 1)

individual candidates. If everybody in Canada belonged to a political association and paid a nominal annual fee for his membership there would be no need for large campaign fund donations by corporations or wealthy individuals. The man who is a determined Liberal should belong to the Liberal party and pay his annual fees. The man who is a Conservative should belong to the Conservative party and pay his fees to his local organization. The out and out Independent whose motto is "May the best man win" is not debarred from contributing a small sum for campaign expenses to those candidates who, in various elections, provincial, federal or municipal, are supporting the doctrines he believes in. He might even support a Liberal at one election and a Conservative at another.

But this is something of the counsel of perfection and it is hardly to be expected that parties can be managed and campaigns be fought on the money that might be received from many small individual donations. There must be big money in a campaign or at least, so experience in Canada, Britain and the United States seems to indicate. Where is this big money to come from?

Large Contributions From Large Companies

In addition to the individual good citizens from coast to coast who are interested in the proper functioning of governments, there are many thousands of corporations large and small that have a definite investment in the country which they wish to see protected by good governments. Ideally the corporation should consider its political contributions much as it considers its tax bills or its payments to organized charities. Definite appropriations are made for these annual expenses in business and a definite appropriation might be made by each corporation for its contribution to political funds. Since, in the long run, there is little concern by most companies whether it is a government of one political stripe or of another that is in power, so long as it is good government, the funds might be divided equally between the two major parties with such reservations for other political groups as the directors of the company see fit to make.

But at this point we run into a snag that diverts the current of idealistic philosophy. There are corporations, just as there are individuals, who do not agree that they would as soon have one government as another in power. A company that feels that a protective tariff is essential to the protection of its investments will probably feel that the best interests of its shareholders are served by the rule of a Conservative Government. Or at some specific period, a corporation might feel that it would benefit greatly from a trade treaty advocated by a Liberal Party organization, or by some policy suggested by a Farmer or Labor group. Are we then to criticize the corporation that makes its entire contribution to one party in the hope that the financial sinews so provided will strengthen that party and give it impetus for victory? No reasonably minded person could object. For an individual or corporation to be expected to contribute to the funds of a party which is advocating policies that that individual or corporation considers to be inimical to its interests and dangerous to its investment is absurd. It is at this point that the menace of campaign fund contributions arises.

Enlightening Incident in Beauharnois Affair

It seems to be clearly established, for instance, that the Conservative Party prior to the last election turned down an offer of a contribution from the Beauharnois interests. What might be established, if there were further enquiry, is that this contribution actually found its way into the hands of one of the financial officers of the party but was returned at the request of the leaders of the party. Sceptical persons will not all agree that the Conservative Party took this stand because of any desire to be holier than the Liberals. It may merely have had knowledge of the contributions that were made to the Liberal Party and have wished to keep its skirts clear of Beauharnois in order to have a Beauharnois scandal as an anchor to windward in case it failed to win the election. But the money that did not come from Beauharnois to the Conservatives must have come from some one else and there can be little doubt that extensive contributions were received from industrial, transportation and financial interests who—as outlined above—felt that they would achieve more benefit from the election of a Conservative government than from the election of a Liberal government.

If campaign fund contributions by wealthy individuals or corporations are proper but, while being proper, harbor potential menace, what system can be established to permit such contributions and still remove the menace? How are we to remove the taint of bribery and corruption from such contributions? There seems to be but one answer to this question: publicity.

Publication One Cure for Wrongs

In the United States publication of all campaign fund contributions is required. The viewpoint of American business men and newspaper men whose opinion was sought is that the system has worked to advantage. It would probably be even more successful in Canada where there is a more acute public insistence upon honesty in high places.

The policy that might be made the basis of concurrent Dominion and provincial legislation is about as follows:

1. Every donation to a political fund or to the expenses of any political body would be published. Whether the donations were published in newspaper advertising, in an official gazette or merely in a typewritten document to be posted on a bulletin board in some governmental office is not material. It is only necessary that they be placed where they could be studied by newspaper men and opposition politicians, who would be quick enough to give larger publicity to any particularly large or suggestive donations.

2. Every candidate would be required to continue the present practice of publishing his campaign expenses but in addition he would be required to state the source of any contributions made to those expenses and to indicate also what share of his expenses were borne solely by himself. Where assistance was provided "in kind," such as through the loan of vehicles, contribution of advertising space, free printing, etc., the extent of such assistance would be shown if it had a fair market value for similar service above a certain nominal minimum, of say $25.

3. General party organizations also would publish their statement of expenses.

4. Exception would be made of legitimate membership fees, not exceeding a fixed nominal annual amount, in party organizations.

Secrecy Is the One Thing Wrong

A policy of publicity in connection with campaign fund and political contributions would go far to remove the odor of impropriety that now surrounds this business. It would not make the financing of political effort more difficult; rather by putting campaign funds on a fixed plane of propriety, it would encourage membership in political parties, and would encourage more small and scattered contributions. It would remove large contributions from the class of graft or bribery for there can hardly be such a thing as illuminated corruption.

The one thing that is wrong with the financing of political campaigns is not the collection of money but the secrecy that surrounds the transactions.

The answer to corruption is illumination.

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DOMINION STORES CONTINUE GAINS

Sales of Dominion Stores Ltd. continue to show increase over the corresponding period of 1930 with sales for the eight months ended August 29 at $17,056,311, a gain of $831,044 or 5.12 per cent, over the $16,225,267 reported for the same period of 1930. In the latest period, the five weeks ended August 29, sales amounted to $1,973,876, an advance of 9.01 per cent on the $1,810,692 of sales in the corresponding period of 1930.

With sales continuing at the present rate of increase for the remainder of the current fiscal year ending December 31, earnings of over $2 per share are indicated on the 277,715 shares of common stock. Dividend requirements amount to $1.20 per share. At June 30, 1931, the company had earned 97 cents per share for the preceding six months as compared with 86 cents per share in the corresponding period of 1930.

The liquid position of the company at June 30, 1931, compared favorably with that at December 31, 1930. The ratio of current assets to current liabilities at the end of June was 3 to 1 with current assets of $3,954,910 and current liabilities of $1,325,993. Net working capital was $2,628,916 as compared with $2,655,226 at December 31, 1930. Cash assets amounted to $1,730,254 in June, more than sufficient to cover all current liabilities.

Reid Succeeds MacLachlan in Western Grain Company

From Our Own Correspondent

WINNIPEG.—C. G. Spencer, president of Western Grain Company, announced at the conclusion of a meeting of the directors held this week, that A. Cumberland Reid has been appointed general manager of the company to succeed D. C. MacLachlan, who has been appointed general manager of Maple Leaf Milling Company, and also that Carl I. Hall has been appointed assistant general manager of the company.

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PACKARD Standard Eight Convertible Coupe. Special finish, equipped with 6 wire wheels, trunk rack on rear, etc. $2,000.

PACKARD Standard Eight 5 Sedan, de luxe equipment, trunk rack on rear. Special finish in Packard grey. $1,800.

And several other exceptional values in Packards, including a Packard Coupe at $1,200.00, a Packard Custom Eight 7 Sedan, run 12,500 miles only, at $2,700.00, and Packard Six Sedans at $1,000.00 and $600.00.

And exceptional values in other makes, including a 1929 Franklin 7 Sedan at $1,725.00, a Franklin Brougham at $1,100.00, a 1929 Studebaker President Eight 5 Sedan at $1,000.00, a 1930 Hupmobile Six 5 Sedan at $975.00, and others in a good variety from $95.00 up.

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Signal Honour for "La Presse" from The French Academy

RECENTLY "La Presse" received the greatest honour of its long career when a cablegram arrived at its office from Monsieur René Doumic, of Paris, Permanent Secretary of the world-famous French Academy (Académie Française) stating that the Academy had crowned the work of "La Presse" by presenting it with its Gold Medal "for services rendered the French language." The medal will be presented through diplomatic channels to the Honourable P. R. DuTremblay, K.C., M.L.C., Director and Administrator of La Presse.

This is the first time in history that the celebrated Academy has seen fit to crown the work of a newspaper. It is an honour that all Canada will be glad to share with us because it is also, we believe, a compliment from France to the Dominion of Canada as a whole.

For the benefit of our readers we are presenting the following short description of the Académie Française.

The French Academy was established by Cardinal Richelieu, Minister of King Louis XIII in 1635. It is the highest division of the Institute of France, the official name for a group of learned societies in France having for their object the fostering of some branch in art, literature, science or philosophy. At present the Institute consists of five sections, the official names of which are (1) L'Académie Française, (2) L'Académie des Inscriptions et Belles Lettres, (3) L'Académie des Beaux Arts, (4) L'Académie des Sciences, (5) L'Académie des Sciences Morales et Politiques.

The creation of the Institute of France was decided upon in the French Constitution of 1795. Section 298 of that Law reads as follows:—"There is to be a national institute entrusted with the care of collecting all discoveries and furthering the progress of the arts and sciences."

ARMANVS IOAN CARD DE RICHELIEV

Facsimile of the gold medal presented to La Presse by the Académie Française for services rendered the French language.

The medal of the Académie Française was awarded to "La Presse" in the person of the Honourable Pamphile Réal DuTremblay, K.C., Director of La Presse, member Quebec Legislative Council and Knight of the Legion of Honour.

To be a member of the Institute of France is a great honour, of which Napoleon himself was very proud. In 1805, Napoleon, who had already given a special costume to the members of the Institute, decided that the latter should have their own palace, the Institute was therefore transferred to the Louvre, over the Pont-des-Arts. Its library consists of 500,000 volumes. Each member receives a Government pension.

The main work of the French Academy is the development, unification and purification of the French language. Early in its history the Academy decided to prepare a French Dictionary, the first edition of which was issued in 1694. Since that time seven editions have been published. Prizes are donated annually by the Academy valued at over 100,000 Francs.

The number of Academicians is 40. Whenever one of the seats becomes vacant, the Academy elects by absolute majority another member to take the place of the deceased. The new member is formally admitted into the "illustrious company" at a solemn and pompous meeting. On such occasions each "immortal" wears his green uniform, cocked hat and sword; there is a restricted number of seats for the public; in fact it is very difficult to get admission. As a rule the audience is of an extremely select and aristocratic character.

Some of the members of the Academy have been Balzac, Chapelain, Racan, Voiture, Boileau, Corneille, La Fontaine, Racine, Hugo, Quinault, Montesquieu, Voltaire, Renan, Anatole France, Hanotaux and Bergson. Renan, one of its most distinguished members, said "The Académie Française has produced a masterpiece—the French language."

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LONG TERM DEBT NATIONAL SYSTEM MOVES UPWARDS

Carrying Charges Too Great to be Met Out of Revenue

From Our Own Correspondent

MONTREAL.—In face of steadily declining earnings during the current year, the grand total of the long term debt of the Canadian National Railways at the end of 1930 is not encouraging. Figures published by the Government Bureau of Statistics show that the total debt increased by $67,327,784 during last year to achieve the mark of $2,498,571,939.

This long term debt includes principal and accrued unpaid interest of Government loans, funded debt and debenture stock of Canadian Northern System, Grand Trunk and Grand Trunk Pacific and appropriations for Canadian Government railways, but excludes capital stock which at the end of 1930 amounted to $270,221,124 of which all but $4,592,785 was held by the Dominion Government. The rapidity with which the total debt has grown is seen in a comparison with 1919 figures which were $1,483,356,024. An increase of $1,465,215,915 is indicated or an annual average gain of $13,201,446.

The total figure of nearly two and a half billion comprises appropriations for Canadian Government Railways, on which no interest is charged loans and advances from the Government with accrued interest and the debt to the public. The total of the first two amounted to $1,330,006,076 while debt to the public was $1,168,565,863.

Appropriations Reduced

Appropriations for Canadian Government Railways at the end of 1930 had been reduced to its lowest point in the past ten years and amounted to $403,443,935. This was a decrease of $13,706,206 from the previous year and about $8,000,000 lower than in 1920. The reduction last year, however, was due to the transfer to Canadian Government deficits of the difference.

Loans and advances with accrued interest at $926,562,141 showed an increase of $35,027,620 over the previous year. This item has shown rapid gains in the past ten years, indeed it has more than tripled itself since 1919 when the total was $274,969,881.

Debt to the Public

Debt to the public stood at $1,168,565,863 at the end of 1930, an increase of $46,006,370 over the previous year. The debt has risen steadily; only on three occasions in the past 10 years has there been a reduction from the previous period. In 1919 this item stood at $801,131,444.

Interest charges on the Canadian National debt has accordingly grown heavier with the years. While no interest is charged on the appropriations of $403,443,935, the amount of interest accruing on loans and advances has piled up steadily and at the end of 1930 the charge, including accrued interest, was $32,693,876. This was a gain of $3,331 over the previous year and compares with an annual charge of $9,596,581 in 1919.

Interest on Bonds

Payments on the debt to the public aggregated $51,316,121 in 1930, an increase of $5,812,141 over 1929. Grand total of interest charges in 1930 were $84,009,997 a gain of $5,815,472 over the previous year. The total includes interest on the debt of Eastern Lines which amounted to $1,021,113 in 1930.

Against this burden of indebtedness a glance at earnings is interesting. In 1930 the system had an operating revenue of $22,080,976. After payment of interest charges there remained a deficit of $68,279,770.

Investments Higher

On the other hand there is the investment of the Canadian National Railway System in property. At the end of 1930 there was invested in and equipment $2,111,519,813, an increase of $300,611,687 as compared with 1923, seven years previous. Total investments were $2,226,383,014, a gain of $326,974,427 as compared with 1923.

The balance sheet showed current assets of $80,055,996 and total assets of $320,831,688 which represented a gain of $320,831,688 compared with 1923.

Central Electric Output Shows Further Slump; Ontario Heads Decline

Total Production in July Lowest Since August, 1927

SOME GAINS SHOWN

British Columbia and Maritimes Totals for Seven Months Still Higher

From Our Own Correspondent

MONTREAL.—Output of central electric stations in Canada continues to reflect the lower scale on which industrial activity is being conducted. Production in July was the lowest to be recorded since August, 1927, while for the first seven months of the year output of 9,523,343,000 kw.h. showed a drop of 852,294,000 kw.h. compared with the same period last year and a decline of some 456,000,000 kw.h. from the 1929 figure.

Total production in July was 1,239,645,000 a reduction of 42,000,000 kw.h. from June. The decline was entirely accounted for lower hydro-electric production; steam-electric output even showed a slight gain over the previous month.

Ontario Leads Decline

Ontario continues to head the retreat from previous figures, and its output in July was the lowest to be recorded in several years. Cumulative figures covering the first seven months of this year show Ontario's output at 2,902,150,000 kw.h. a total which was exceeded in the same period last year and even in 1929.

Following are comparative figures covering central electric station output in Ontario in the first seven months of the past three years:

	Thousands of kw.h.
1929	3,512,058
1930	3,547,429
1931	2,902,150

Quebec Shows Drop

Quebec's central electric output in July was the lowest to be recorded in any month since June, 1928. Production in July of this year was 612.858,000 kw.h. a drop of about 26,000,000 kw.h. from the previous month.

In the seven months ended July 31 energy generated in central electric stations in Quebec was less than in the same period a year ago. Further, though the six months total formerly exceeded figures for 1929, the seven months total now shows a decline from 1929 as well as 1930. Following are comparative figures:

	Thousands of kw.h.
1929	4,858,996
1930	5,111,847
1931	4,776,756

Maritimes Show Gain

Central electric stations in the Maritimes still manage to keep their output well ahead of previous years. While production in July at 50,712,000 kw.h. was slightly lower than the previous month, the seven months' figures show substantial gains over 1930 and 1929 corresponding periods. This is due to the establishment of paper mills at Dalhousie, N.B., and Liverpool, N.S., which are consuming large quantities of power.

Following are comparative figures covering seven months output in the past three years:

	Thousands of kw.h.
1929	105,035
1930	263,028
1931	318,802

Prairies Maintain Progress

Output of the Prairie Provinces is beginning to reflect the industrial situation. July production was 100,494,000 kw.h., a slight drop from June, but the figures for seven months of 1931 are still ahead of the first seven months of 1930. Strangely enough, however, output to July 31, 1931, was less than production in the same period in 1929. Seven months totals follow:

	Thousands of kw.h.
1929	699,663
1930	646,490
1931	694,663

Steady Increase in B.C.

British Columbia continues to record increase in ouput for the first seven months of this year though production in July was the lowest to be recorded this year at 89,501,000 kw.h. Central electric stations in the province have shown steady gains and British Columbia, like the Maritimes, is able to show progress over the past three years:

Following figures cover seven months output:

	Thousands of kw.h.
1929	614,697
1930	629,899
1931	688,629

In the above survey of returns by areas the figures quoted refer only to electrical energy generated by water power. Production generated by fuel, which is largely confined to the Prairie Provinces, does not materially affect the totals.

Actually there was generated in the Prairie Provinces in July 12,297,000 kw.h. of steam-electric energy while other provinces contributed 4,489,000 kw.h. Total of fuel-generated power, then, was 16,786,000 kw.h. in July, only a small proportion of the 1,239,645,000 kw.h. generated by fuel and water in Canada in that month.

Electric Exports Below Last Year

From Our Own Correspondent

MONTREAL. — While exports of electrical energy from Canada attained record proportions in the first three months of the year, there has been a steady decline since April and exports for the first seven months of the year were lower than those of the same period in 1930 or 1929.

Exports in July showed a slight improvement over the previous two months, amounting to 94,633,000 kw.h.; the seven months' total, however, was 803,579,000 kw.h. This showed a reduction of about 68,000,000 kw.h. as compared with 1930 and a decrease of about 19,000,000 kw.h. from the same figures in 1929.

Exports in January of this year at 162,433,000 kw.h. were the highest ever to be recorded.

CAN. NOR. POWER SELLS PREFERRED TO CUSTOMERS

Plans Under Way for Third Campaign in Field

From Our Own Correspondent

MONTREAL.—Canada Northern Power Corp. will shortly inaugurate a new customer-ownership campaign, offering 7 per cent preferred stock to customers in the territory served by the company. This will be the third campaign to be carried out by Canada Northern Power, similar movements having been organized in the fall of 1929 and 1930.

The last customer ownership campaign resulted in the sale of 5,059 preferred shares to 1,762 customers, being on an average less than three shares to each customer. The sale did not increase the outstanding preferred stock since the shares offered were already issued and privately held.

The company at the end of 1930 had outstanding $5,500,000 of 7 per cent preferred. Earnings last year were equal to almost twice dividend requirements though this figure was subject to guaranteed dividends of subsidiaries.

Output Shows Increase

Production of electrical energy from the company's plant during the current year has shown an increase on account of increased capacity and larger demand. Gold mining districts served are all active and operations at the various mines are being carried on at capacity.

Output of power in the first five months of the current year, the latest figures available, was 14 per cent ahead of the same period in 1930, and earnings for the first seven months of this year showed a gain of $71,544 at $1,311,065. The number of customers served has also increased and now exceeds 10,500.

The dividend on the common stock was increased in January this year from an annual basis of 60 cents to 80 cents a share. Earnings in 1930 after all charges were equal to 71 cents a share on the 375,000 shares of no par common.

Can. Hydro-Electric Elects New Directors

From Our Own Correspondent

MONTREAL.—Canadians recently elected to the board of directors of International Hydro-Electric System, a division of International Paper and Power Co. include Victor M. Drury, president of Drury & Co., Montreal; G. Gordon Gale, vice-president, Canadian Hydro-Electric Corp., Ottawa; Aimie Geoffrion of the firm of Geoffrion & Prud'homme; Howard P. Robinson, managing director of New Brunswick Telephone Co. and Arthur F. White, president of Dominion Securities Corp. Messrs. Drury, Gale and White are also directors of Canadian Hydro-Electric Corp.

With plant capacity aggregating a total of 1,114,000 h.p. installed and in operation, International Hydro-Electric System is believed to be the 5th largest hydro-electric enterprise in the world. The system controls Canadian Hydro-Eelectric Corp. and New England Power Association.

Brandon Sub Station Serves New Districts

From Our Own Correspondent

MONTREAL. — Towns in Western Manitoba are shortly to be served with hydro power delivered through the Brandon sub-station. At present three circuits are served through the station, Wawanesa to the south, Minnedosa to the north, and Brandon city.

The forthcoming link will strike west from Forrest, going to Lenore and Kenton and thence to Virden. This latter point is already serving Pipestone, Reston, Melita, Elkhorn, Miniota, Arrow River and Crandall through power developed by Diesel engines in Virden. All these points will be served from the sub-station in the future.

MONTREAL POWER MAY EXTEND GAS TO SOUTH SHORE

Representatives of Municipalities Confer With Company

From Our Own Correspondent

MONTREAL. — Preliminary negotiations between delegates from the South Shore of the St. Lawrence and Montreal Light, Heat, and Power Cons., have been undertaken with a view to obtaining a supply of gas in St. Lambert and other municipalities. As yet no definite steps have been taken; the matter, however, has been discussed and doubtless further pourparlers will take place before any announcement can be made.

While it is likely that Montreal Power is willing to enter the new field a survey of the market would have to be carried out first while there is also the question of obtaining from the Dominion Government the privilege of laying a pipe line across the new Harbor Bridge.

Erects New Container

Montreal Power recently erected a gas container which is in a favorable position to supply the needs of the South Shore. The company's largest gas unit has been built near the foot of the new bridge so that the question of pipe lines would not involve any great difficulties.

Further progress is being made in the company's expansion programme. A second reading has been given to the bill whereby Montreal Power will acquire the distribution system of Lachine for around $200,000 and the city council passed the bill without opposition. In the case of the Verdun system, for which Montreal Power is prepared to pay $300,000, ratepayers have approved of the sale, consent has been given by the Lieutenant-Governor-in-Council and indications are that the plan will shortly be submitted to the Metropolitan Commission for final approval.

MONTREAL TRAMS SPENDS $2,000,000 ON BETTERMENTS

Passenger Revenue Loss Last Year Only 2.1%

From Our Own Correspondent

MONTREAL.—During the current year, Montreal Tramways has spent close to $2,000,000 on capital account. Additional trackage has been laid, subways have been constructed while various improvements and additions have been made to existing equipment.

A notable addition to bus equipment this year has been the purchase of 20 new buses of modern design. Of these 15 were supplied by Associated Equipment Co. of Canada and the balance was bought from the Leyland Co. One of the most important pieces of construction under way is erection of a tunnel underneath the Lachine canal which will entail a total cost of $2,500,000. Montreal Trams is pledged to contribute not more than $825,000 toward the cost of this work.

Revenue Passengers Hold

Revenue passenger traffic this year is being relatively well maintained. Last year the company transported 245,187,504 passengers in its trams and autobuses. This was a decrease of $5,489,009 compared with the previous year, or 2.1 per cent.

Figures recently published in a preliminary report on electric railways issued by the Dominion Government Bureau of Statistics showed a decline in Montreal Trams' passengers of 11,818,076 in 1930 or over 4 per cent as compared with 1929. This discrepancy as compared with 2.1 per cent is explained by the fact that the Government figures for 1929 included 6,329,067 autobus transfer passengers, a factor which had the effect of widening the gap between 1930 and 1929 figures. The autobus transfer passengers were not included in the 1930 Government figures.

ANGLIN-NORCROSS GET HOSPITAL JOB

Addition to Montreal Western Involves $1,000,000

From Our Own Correspondent

MONTREAL.—Anglin-Norcross Ltd. has been awarded a contract involving $1,000,000 for an extension to the Western division of the Montreal General Hospital. Work will be started immediately. Plans call for a brick-faced structural steel building, which, it is expected, will be completed in the summer of 1932.

Anglin-Norcross is making progress with several substantial contracts which were carried forward into the current year. The big civic hospital in Saint John is nearing completion, as is the new Canadian Pacific Railway station at Mile End, in Montreal. Another large job is the Botany Building for the Toronto University, while there is another six months' work to be done on the new Ottawa branch of the Bank of Montreal.

Has Other Contracts

In addition to these contracts, the company has several smaller orders on hand; the general contraction in building work, however, makes the outlook for new orders in the immediate future rather indefinite.

Gross profits of Anglin-Norcross in the year ended February 28, 1931, amounted to $435,088 as compared with $405,210 in the previous year. Net earnings were $255,253, after provision for contingent reserve of $49,097.

Preferred dividend requirements were $21,840 and $13,120 was distributed on the common stock. The sum of $300,000 was transferred to a general reserve fund, leaving a surplus of $396,252.

Inter-City Shares Firm on Montreal Curb Mart

From Our Own Correspondent

MONTREAL.—Shares of Inter-City Baking Co., which are listed on the Montreal Curb Market, have shown strength recently and it is understood that there is a firm bid around 50 for the stock. Directors recently declared the usual semi-annual dividend of 2 per cent, an indication that the company is maintaining its position in face of difficult conditions during the current year.

Ontario Hydro Foresees Easy Sale For All Power Bought Under Contract

A strong defence of its policy of purchasing large blocks of power at wholesale from private companies is made by Hydro-Electric Power Commission of Ontario in a recently issued statement. The Commission points out that purchase of such power was the only way to ensure the province of sufficient energy to meet the demands of the next few years. It declares that the 500,000 additional horsepower (net after allowance for transmission losses, etc.), that will be available under these contracts between now and 1937 will, if the system's previous history gives a faithful indication, not be more than the natural growth of the demand will absorb.

Contracts entered into by the Ontario Hydro Commission with private companies since 1926 are as follows:

260,000 h.p.	from Gatineau Power Company developments on Gatineau River in Quebec.
60,000 h.p.	additional from same source.
350,000 h.p.	from Beauharnois Light, Heat and Power Co. development on St. Lawrence River.
125,000 h.p.	from Maclaren-Quebec Power Company development on Lievre River in Quebec.
96,000 h.p.	from Ottawa River Power Company development at Chat Falls, in Quebec.
100,000 h.p.	from Ontario Power Service Corporation development on Abitibi River in Northern Ontario.
991,000 h.p.	Total, of which a large portion is now being delivered and has been absorbed by the system.

In addition the commission will have 96,000 h.p. from its own development on the Ontario side of Chats Falls.

Commission's Statement

The Commission's statement reads, in part as follows:

"The large hydro-electric demands of the Commission's Niagara system can only satisfactorily be met in Ontario from three main potential sources. Theses are:

The international portion of the St. Lawrence in which Ontario has a half interest of the 2,000,000 horsepower potentiality;

Further development on the Niagara River when permission can be obtained for the use of additional water;

And the interprovincial Ottawa River where there is an aggregate potentiality of about 1,000,000 horsepower, of which one half belongs to Ontario.

Problems relating to the St. Lawrence are still unsolved and even when solved it will probably be from seven to eight years before Ontario's full share of power would become available, and therefore the international reach of this river cannot be counted upon as an early source from which to meet power demands. With respect to Niagara power, the rejection by the United States Senate of the proposed amendment to the Boundary Waters Treaty took away hope for immediate development here. On the Ottawa River there are still large power sites which cannot be developed until certain matters involving rights and the co-ordination of various interests are adjusted. In view of such circumstances there was no satisfactory course open to the Commission to ensure power for the municipalities in the large quantities required except to purchase from developments outside of the province.

Experience Respecting Growth

"As to the probable demand for electrical energy which accompanies growth in economic activities, there is available an experience extending over 25 to 30 years, which period includes various years of pronounced business depression. Since 1918, there has never been a year recorded in which an output of electrical energy 50 per cent greater than the then existing output has not been required within five years or less.

"The commission's Queenston-Chippawa plant was placed in operation in 1922. Its capacity of 550,000 horsepower was required by 1927.

"During the period from 1922 to 1930 the December peak load in 1922 was 618,867 horsepower, and in December, 1930, 1,286,278 horsepower, or an increase in these very eight years of one hundred per cent."

Additional Power Supply

The commission then lists its private power contracts and states:

These provisions for power, together with the output of the commission's existing generating plants, will aggregate in all about 2,000,000 horsepower by 1937, it is pointed out. The statement proceeds:

Line Loss and Reserve Capacity

"It is appropriate here to draw attention to the fact that while there is a gross provision of 2,000,000 horsepower, yet there would be a substantial reduction in this amount due to transmission losses and due also to the desirability of providing ample reserve capacity. Up to the present, the commission has not been able to make available the plant capacity usually set aside by operating organizations for reserve to ensure against emergency requirements occasioned by break-down or other exceptional demands. Results of research published last month respecting the amount of spare capacity considered by many of the United States electrical systems as necessary to ensure continuous service, shows a provision of from 10 to 35 per cent of spare capacity. The commission in part has had to rely upon the exceptionally high quality of its physical structures and transmission line equipment, coupled with the exceptional facilities it has provided for the inter-connection of various systems and the interchange of power.

"The commission has not up to now been able to provide even the minimum of reserve which operating organizations in general have considered it the part of wisdom to ensure.

Provision for Six Years

"The present position then with respect to power resources is that the commission's load as of last December was nearly 1,300,000 horsepower. If this be increased by the minimum amount of but ten per cent as a provision for reserve capacity, it becomes 1,430,000 horsepower, which represents the demand upon the commission's available power supplies as of last December. This leaves a gross amount of about 570,000 horsepower available, or making reasonable allowances for transmission losses on purchased power, etc., this becomes a net amount of about 500,000 horsepower available to meet the needs of the next six years. In the light of past experience this provision for contemplated increase is reasonable and is only such as constitutes a proper insurance for growth in normal demand and a wise provision for future industrial advance.

"The purchases already referred to were made to the following schedule:

Power Deliveries for Southern Ontario From Gatineau, Chats Falls*, Beauharnois and MacLaren

Available for peaks in fiscal year	Purchased power h.p.	Commission's plants h.p.	Total amount h.p.
1931-32 ...	64,000	48,000	112,000
1932-33 ...	89,000	48,000	137,000
1933-34 ...	66,000		66,000
1934-35 ...	80,000		80,000
1935-36 ...	100,000		100,000
1936-37 ...	118,000		118,000
Total (not making provision for losses)			613,000

*Chats Falls supply may be curtailed due to water regulation.

Growth of Hydro, 1922 to 1930

"In order to show how great has been the progress of the commission in other respects during this period from 1922 to 1930, it may be pointed out that the municipalities served rose from 348 in 1922 to 685 in 1930; the number of consumers from 364,988 to 586,276. The commission's reserves rose from $9,387,422 in 1922 to $54,944,849 in 1930; the municipal reserves from $18,387,011 to $48,912,833.47; the transmission lines, including rural, rose from 3,578 miles in 1922 to 13,157 miles in 1930; the capital invested by the commission in 1922 was $172,033,231 and in 1930 it was $260,593,779; the capital invested by the municipalities in the construction or purchase of their own local distributing systems rose from $53,583,399 to $99,054,262 in 1930. Thus, the aggregate capital investment in the undertaking of about $256,000,000 in 1922 increased in 1930 to about $360,000,000. Such figures speak for themselves."

JULY COAL OUTPUT MATERIALLY LOWER

Was 34.4 p.c. Under 5-Year Average—Coke Also Lower

Canadian mines' output of coal during July amounted to 826,156 tons, a decline of 34.4 per cent. over the five-year average for the month of 1,259,330 tons, according to a report issued by the Dominion bureau of statistics. July's production was made up of 717,196 tons of bituminous coal, 71,972 tons of lignite coal and 36,988 tons of sub-bituminous coal.

Nova Scotia's production totalled 395,240 tons, or 47.8 per cent of the total Canadian production. Alberta mined 260,339 tons, British Clumbia. 141,239 tons, Saskatchewan, 166,407 tons and New Brunswick, 12,931 tons.

Imports of coal into Canada amounted to 1,245,095 tons, or 30.4 per cent below the 1926-1930 average for the month. Receipts of anthracite coal were recorded at 334,661 tons, of which, the United States supplied 194,379 tons, Great Britain 135,868 tons and Germany 4,414 tons.

Canadian coal exported during July amounted to 35,603 tons, or 35.4 per cent below the five-year average for the month of July.

Production of coke in Canada during July totalled 138,830 tons. This output was at the rate of 4,478 tons per day as compared with a daily average of 5,166 tons in June and 5,875 tons in July of a year ago.

Compared with the previous month, the output for July showed a loss of 10 per cent being lower in all producing areas except the western provinces where it rose slightly to 14,188 from 13,032 tons. In the eastern provinces output dropped to 42,297 tons from 46,554 tons and in Ontario to 82,345 tons from 95,380 tons.

Start Apple Shipments from Annapolis Valley

From Our Own Correspondent

MONTREAL. — The annual movement of apples from the Annapolis Valley in Nova Scotia has started and three steamers have loaded more than 25,000 barrels for shipment to Europe.

Prospects of a large crop in the Valley are satisfactory and it is expected that the season's exports will exceed 1,000,000 barrels. Several large freighters and passenger ships are scheduled to load apples at Halifax during the next few weeks.

Lime Production Surveyed

Lime production in Canada during 1930 amounted to 490,802 tons, valued at $4,038,698. Roughly a half of the production came from Ontario and a quarter of the whole from Quebec. Some 351,443 tons or 71.6 per cent of the output were used in the pulp and paper, mining, steel and other industries.

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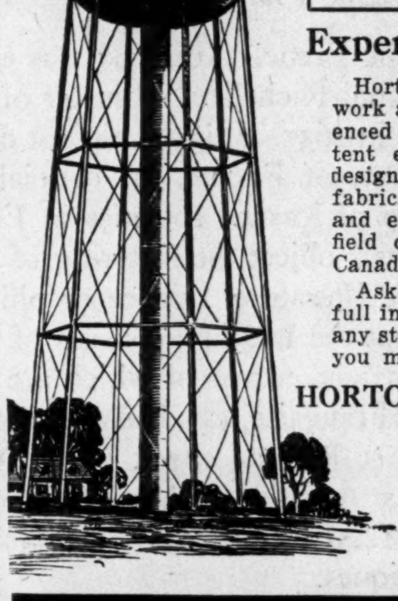

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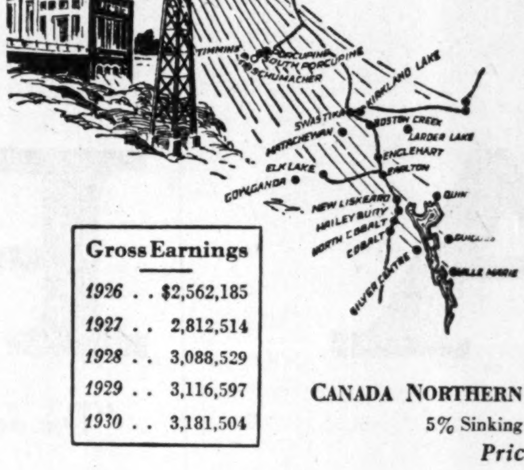

Serving 21 Municipalities

OPERATING nine hydro-electric power plants of 114,000 h.p. installed capacity in a territory embracing approximately 25,000 square miles, Canada Northern Power Corporation serves 10,377 customers exclusively with electric light and power.

Power output has increased over 69% and number of customers served over 38% in five years.

Gross Earnings
1926 . . $2,562,185
1927 . . 2,812,514
1928 . . 3,088,529
1929 . . 3,116,597
1930 . . 3,181,504

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News of Investment Markets

BELL TELEPHONE WORKERS HELP BUILD INCOME

Sales Efforts of Staff Bring in Large Revenue

From Our Own Correspondent

MONTREAL.—Sales efforts on the part of Bell Telephone Co. employees have resulted in securing for the company an additional monthly revenue of $30,906 during the first half of this year. During the period 16,921 prospects were received by the management and 21,750 sales made. The "sales" include a wide variety of service, including extension telephones, new installations, teletypes, long distance calls, etc.

During the first half of 1930 the employees supplied the company with 8,614 prospects, to whom 11,682 sales were made, resulting in a monthly revenue of $15,118. The improvement in the first half of the current year, therefore, is better than 100 per cent.

Western Area Leads

In the detailed analysis issued by the company, it is shown that the Eastern Area reported 5,138 prospects in the first half of 1931, to whom 7,263 sales were made resulting in a monthly revenue of $11,679. In the same period last year, the Eastern Group received 3,729 prospects, 5,042 sales and a monthly revenue of $6,607.

The Western Area, centring on Toronto, received 11,783 prospects for the first six months of this year, to whom 14,487 sales were made, bringing to the company a monthly revenue of $19,226. This compared with 4,885 prospects, 6,640 sales and a monthly revenue of $8,510 in the corresponding period of 1930.

Provided that there is no let-up in sales efforts for the balance of the year, the company will have received an additional revenue of nearly $400,000 for the full 12 months as a result of the employees' work in creating a wider demand for the company's services.

Open in London

Frazier Jelke & Company, members of the New York Stock Exchange, announce the opening of a branch office in Shell House, 55 Bishopgate, London, England. This office will be under the management of Claude E. Levita. Frazier Jelke & Co. recently opened office in Toronto and it is understood may shortly open a branch office in Paris, France.

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

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Heads Maple Leaf

D. C. MACLACHLAN, whose appointment as general manager of the Maple Leaf Milling Company was announced in last week's issue. Mr. MacLachlan was formerly vice-president and managing director of Western Grain Company.

Saskatoon Collects More Taxes This Year

Net tax collections made by the city of Saskatoon in the seven months ended July 31, 1931, amounted to $944,768 as compared with $868,324 in the corresponding period of 1930. There has been a substantial increase in the amount of both tax arrears and of current taxes collected, from the standpoint of dollar volume. At July 31, 1931, 47.07 per cent of the current year's tax levy had been collected as compared with 47.81 per cent at the same time in 1930 while the percentage of arrears collected in 1931 was 37.5 per cent compared with 34.97 per cent in the first seven months of 1930.

The experience of the city is regarded as very satisfactory especially in view of the very considerable amount of unemployment existing throughout the west. During the first seven months of the current year the Saskatoon electric light and power plant is reported to show a surplus of $112,812 after fixed charges and taxes, while the street railway had a deficit of $41,283.

Bond Sales

CORNWALL, ONT.

Dyment, Anderson & Co. has been awarded $73,000 4¾ per cent 30-installment debentures of the town of Cornwall, Ont., at 101.81; cost basis 4.65 per cent. Bids were asked for August 28 but decision was withheld until September 2. Bids for the issue were as follows:

1	Dyment, Anderson & Co.	101.181
2	J. L. Goad & Co.	100.887
3	R. A. Daly & Co.	100.83
4	Stewart, Scully & Co.	100.723
5	Milner, Ross Securities Co.	100.606
6	T. J. Graham & Co., Canadian Bank of Commerce	100.486
7	Dominion Securities Corp.	100.477
8	C. H. Burgess & Co.	100.46
9	Cochran, Murray & Co.	99.77
10	Fry, Mills, Spence & Co.	99.761
11	A. E. Ames & Co.	99.68
12	Gairdner & Co.	99.27
13	Bell, Gouinlock & Co.	99.07
14	McLeod, Young, Weir & Co.	98.72
15	Wood, Gundy & Co.	98.379

DRUMMONDVILLE SCHOOL COMM.

Dominion Securities Corp. has been awarded $40,000 5 per cent 30-year serial debentures of the School Commission of Drummondville, Que., at 99.68; a cost basis of 5.04 per cent. Bids for the issue are reported as follows:

1	Dominion Securities Corp.	99.68
2	L. G. Beaubien & Co.	99.47
3	Credit Anglo-Francais	99.279
4	Mead & Co.	99.04
5	Provincial Bank	99.00
6	Geoffrion & Co.	98.44
7	C. H. Burgess & Co.	97.52

BRIDGEWATER, N.S.

Royal Securities Corp. has been awarded $11,800 4½ per cent 30-year debentures of Bridgewater, N.S., at 98.26; cost basis 4.61 per cent. Bids are reported as follows:

1	Royal Securities Corp.	98.26
2	Dominion Securities Corp.	98.08
3	J. C. MacKintosh & Co.	98.07
4	W. C. Pitfield & Co.	98.06
5	Eastern Securities Co.	97.13
6	Johnston & Ward	95.37

Bond Tenders

8 o'clock p.m., Sept. 16, Town of Berthier, P.Q.—$150,000, 5 per cent bonds dated Sept. 1, 1931, redeemable serially from Sept. 1, 1932 to Sept. 1, 1971, payable at Banque Can. Nationale, at Montreal or Berthierville. F. O. T. Lamarche, sec.-treas.

8 o'clock p.m., Sept. 15, Town of Drummondville, Que.—$26,500, 5 per cent bonds dated May 1, 1931, redeemable serially from May 1, 1932 to May 1, 1941; $47,000, 5 per cent bonds dated July 1, 1931, redeemable serially from July 1, 1932 to July 1, 1961; $13,000, 5 per cent bonds dated July 1, 1931, redeemable serially from July 1, 1932 to July 1, 1951. Capital and interest payable at Bank of Montreal at Drummondville and Montreal. Joseph Marier, sec.-treas.

Sept. 14, Renfrew Separate School Board—$100,000, 5 per cent 30-year debentures. M. T. Duggan, sec.-treas.

5 o'clock p.m., Sept. 15, Town of St. Marys—$25,000, 5 per cent, 15-installment debentures. J. W. White, clerk and treas.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Dom. Glass Co.	*6%	1933	Dec. 2	110
B.C. Telephone	4*%	1962	†Nov. 1	105
Cascade Water Power	4½%	1940	†May 1/32	100
Interlake Tissue Mills	*6%	1935	Feb. 1/32	101
Maine & N.B. Electrical Power	*6%	1948	Jan. 1/32	107½
Foreign Issues—				
Kingd. of Norway	*5%	1967	Dec. 1	100
Argentine Republic	4½%	1934	Oct. 1	100
City of Oslo, Norway	5½%	1946	Feb. 1/32	100
Sao Paulo Coffee Realiz. Loan	*7%	1940	Oct. 1	100
Danish Cons. Ext.	*5½%	1955	Nov. 1	100

*Called in part.
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CUMULATIVE TYPE TRUST OFFERED TO INVESTORS

Portfolio Contains Stocks of 34 U. S. Corporations

Initial offering is being made in Canada of Cumulative Trust Shares, a fixed trust of the cumulative type, originally formed in September, 1930. The portfolio includes the common shares of 34 United States corporations, many of which have substantial interests in Canada. Included in the portfolio are 17 industrial stocks, eight public utility stocks; five railroad stocks and four oil company stocks. Holdings of each stock are in blocks of 100 to 300 shares per unit.

Each trust share represents 1/50,000 interest in a unit of underlying stocks. Bearer coupon certificates are issued in denominations of 10 to 10,000 trust shares and coupons are payable semi-annually in Canada at the Royal Bank in Toronto or Montreal or at the office of the trustee, the Bank of America N. A., in New York City. The trust terminates on June 30, 1950.

Distributions consist chiefly of income actual income of the trust plus interest paid by the trustee on accumulations. Return of capital in the form of semi-annual distributions is reduced to a minimum due to the large holdings in each stock. Stock dividends and stock split-ups are retained in the portfolio with the exception of fractional shares. Proceeds of sale of rights, except profits from such sale which are credited to currently distributable funds, are reinvested in additional common shares of the issuing company to the extent that full shares may be purchased for each of the stock units. Elimination of any stock is provided at any time for sound investment reasons with the final consent of the trustee. No substitutions are permitted.

Holders of any number of trust shares may exchange their shares at any time for an amount in cash equal to the market value of the deposited property applicable to such shares as defined in the trust agreement while holders of 500 shares or multiples may exchange into the underlying securities. Conversions, of both types are handled entirely by the trustee. Shareholders are subject to nominal charges for conversion or for final liquidation.

Trustee's continuing fees are provided at the outset by the depositor corporation, Cumulative Shares Corp., at time of issuance of the certificates and the trustee shall have no lien upon deposited property of the trust for its normal fees and expenses. The trust shares are offered at a price based upon actual 100 lot share prices on the New York Stock Exchange and the New York Curb Exchange. Canadian offering is being made by Hanson Bros.

WPG. ELECTRIC'S ADDED EXPENSES EXCEED SAVINGS

Utilities Board Issue Statement on Operating Costs

MONTREAL.—While economies have been practised by Winnipeg Electric Co. in its tramway division through re-routing cars, one-man operation, gasoline and oil conservation, reduction of insurance, accounting and statistical analysis, effecting annual savings of $281,000, total increases, nevertheless, amounting to $579,000 have occurred, or a net annual increase of $289,000. How these increases have occurred is analyzed in an extract from the judgment of the Municipal and Public Utilities Board in dealing with Winnipeg Electric Company's petition for a revised tariff.

Items of increase in annual operating expenses from 1926 to 1929 include additions and extensions to trackage, amounting in ten years to $1,400,000, thus increasing annual mileage and carrying charges.

The Board also found that maintenance of structures and other way had increased from $137,000 to $201,000, while the cost of maintaining paving had risen by $30,000 to $47,000 in the past four years.

Operating Expenses Up

In equipment, which includes cars, trucks, motors, safety control, etc., operating expenses had risen by $26,000 to $267,000, while motor bus operating costs showed a wider gain.

In 1920 there were but five in operation. In 1929 there were 48, costing $450,000, besides a garage costing $100,000 and expenses, including depreciation, had increased from $34,000 to $259,000.

Power costs in the period under review rose from $152,000 to $220,000 while construction of substations, increasing maintenance costs, had been carried out.

Accident Costs Higher

Accident costs, due, it is stated, largely to increased automobile traffic, rose materially. Injuries and damages rose from $47,000 to $72,000, while repairs to damaged cars rose $17,000 to $20,000 annually.

Annual charges for depreciation, with increase in property, particularly buses on which rate of depreciation is high, had increased from $183,000 to $269,000 while taxes, exclusive of gross percentage tax, were $83,000 in 1920 and $114,000 in 1929.

It will be remembered that it was thought to cancel the special civic tax of 5 per cent on gross earnings, together with elimination of paving charges, but the Municipal and Public Utility Board ruled that these were contractural obligations over which it had no control.

Suggest Several Changes

At the same time the Board recommended that the railway be separated from other utilities of the company and it suggested four alternatives which presented themselves for the future operation of the line. These included ownership by the City of Winnipeg, metropolitan ownership and operation by Winnpeg and surrounding municipalities, ownership by the company and operation by an independent public body, and ownership by the Winnipeg Electric Co. with operation by a new company, free from all the obligations of the present franchise arrangement.

BEAUHARNOIS CONSTRUCTION PASSES PEAK

(Continued from page 1)

The banks are providing funds for current expenditure; it may be expected that an offering of first mortgage bonds will be made as soon as the affairs of the company are straightened out.

Evidently the bankers have no fear that any difficulty will be experienced in obtaining a new Order-in-Council approving development plans nor do they appear to have any doubt that the first mortgage bonds of Beauharnois Light, Heat and Power Co. can be sold.

Five Management Shares

While it is understood that efforts are presently being made to iron out the vexed question of the five management shares no information can be obtained as to current developments. These shares are held by Senator W. L. McDougald, R. O. Sweezey and Arthur F. White and the stock retains absolute control of the company's affairs over a period of ten years.

In view of the disclosures made during the recent investigation into the affairs of Beauharnois there is a general feeling that management will have to be transferred to other hands before approval will be given to future plans. Bankers also are likely to insist on this before they undertake to dispose of some $40,000,000 of bonds.

A goodly portion of the discussion will have to be settled in Ottawa; an announcement from this direction may be expected in the near future. In the meantime work goes forward on the development, a consolation to those who have followed the fortunes of the company with mixed sentiment.

WESTERN AGRICULTURE NEEDS SOME REMOLDING SAY FARMING EXPERTS

(Continued from page 1)

tions submitted by various member chambers, it appears likely that the Chamber will go on record as favoring a national council or institute of agriculture to bring together in a manner similar to what has been done with great success in Denmark, the various agricultural and business interests of the Dominion with a view to constituting a clearing house for a "continuous and thorough study of agricultural policy and marketing possibilities in Canada and other countries, the extension of existing markets and the promotion of new markets and the dissemination of individual reports as to quantity, quality, period of supply and the sales and other channels through which such may be fully developed." Discussion of this resolution lasted during the whole of Tuesday afternoon and followed the three key addresses of the morning session.

Little Balance in Export

Dean Shaw, in his address, drove fearlessly into the problem of marketing our agricultural surplus and found little balance in the way in which we carry on our export trade in agricultural products. He stressed the value of diversity in agriculture although admitting that this must be restricted to certain areas, particularly in Western Canada. He stressed the fact that while it was good business to export our high-grade wheat in that form, it was poor business to attempt to market lower grades of wheat and other coarse grains abroad because it put us immediately in competition with countries of a low standard of living and was generally unprofitable. Such products, he said, should be marketed in the form of cattle, hogs, dairy products and so forth which we could sell in competition with high standard of living countries and which, if initial marketing difficulties were overcome and quality and quantity were maintained, would be profitable and tend to raise considerably the average level of prices received for our agricultural produce.

Tells of Export Success

President Christie, of O. A. C., received an ovation when he told the convention of the success Ontario was receiving this year through a definite and deliberate attempt on the part of the Government to market its apples in foreign and empire countries. He stated that, as a result of this policy, Ontario had obtained assurance of an adequate market for its entire 1931 apple crop. He also stressed the need for an appreciation of the problems of the farmer on the part of business men and Canadians generally. Since the fortunes of no less than 40 per cent of our entire population were tied up in the success or failure of the farmer to receive a good price for his crops. He also maintained that a marketing survey for Canada could not be done by one agency but that many groups now in the field and representing various interests could be used for such a purpose.

Basic Principles Upset

John W. Dafoe pointed out that the whole superstructure of the Canadian West had been built on the supposition that Canada could grow wheat in competition with all the world and that, once grown, we could successfully market that wheat and sell it to any or all buyers. These basic principles had been rudely upset in the last two years, he said, with the result that we are seriously doubting whether or not we will have to re-cast our entire western agricultural system. He pointed out, however, that there are probably about 14,000,000 acres of Western land that must either grow wheat or weeds as they were not suitable for mixed farming and that under normal competitive conditions they could grow the best wheat in the world. This meant that we must bank on selling probably 200,000,000 or 250,000,000 bushels of wheat annually and that, in spite of trade statistics which are notably fallacious in this respect, all but 60,000,000 bushels of this wheat must be marketed in Europe which at present had put up high artificial barriers to protect their own growers against the more cheaply grown wheat of Canada and other exporting nations. He warned that diversity of agriculture in Canada, while highly desirable, might not prove an immediate panacea of our troubles as it would probably bring complicated marketing problems of its own in its wake, but he felt that perhaps the most hopeful sign at the present moment was the evidence that perhaps within a very short while Europe would again open her markets for our products and in this way automatically offer one opening at least for our returning prosperity.

LAKE O' WOODS IS RECORDING SLIGHT GAINS

(Continued from page 1)

sort of co-operation have been advanced, but as yet any pourparlers have led to naught.

While Lake of the Woods has built up a Dominion wide baking organization in addition to its well known flour milling activities, the company has had little opportunity to realize on its more recent investments. Coupled with this the export market has fallen away to a marked degree while what business there is in that field is often rendered almost unprofitable by ruinous competition.

Every means is being taken to by the millers, willingly or not, to secure increased tonnage. Producers are offering to buyers future deliveries at guaranteed prices. Liberal rebates are common, while long term facilities can be had with ease by the buyers.

The effects of this situation on all milling companies will be disclosed when financial statements for the last crop year are published. Few realize the seriousness of the problems immediately confronting the industry; how long it will continue without corrective measures being taken is a matter which lies in the ability of millers to act in concord.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Drummondville Sch. Comm.	Aug. 26	Dominion Securities Corp.	5%	1932-61	$40,000	99.68	5.04%
Saskatchewan Schs. & Phones	Aug.	Miscellaneous	...	....	16,950	....	....
Cornwall, Ont.	Aug.	Dyment, Anderson & Co.	4¾%	30-yr.	73,000	101.181	4.65%
St. Wilbrod Parish, Que.	Aug.	Lucien Cote, Inc.	5%	Serial	40,000	*100	5%
Bridgewater, N.S.	Sept. 4	Royal Securities Corp.	4½%	30-yr.	11,800	98.26	4.61%

*Offering price.

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Cumulative Trust Shares	Sept.	Hanson Bros.	....	....	.....	....	....

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Debenture and Dividend Notices—26c per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE

Canada, United States, Mexico, British Empire, $5.00 per year; all other countries, $6.00.

Published by
THE MACLEAN PUBLISHING CO., LIMITED
143 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. GT. BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S.W. 1. E. J. Dodd, Director.

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TORONTO, SEPT. 12, 1931

SOCIALISM VIA TAXES

TAXATION in Great Britain has been used to an extraordinary extent to take from those who have and give it to those who have not. Taxation is a prime necessity of government, in order to get the money to carry on government affairs. When it is used in addition as a means of redistribution of income there is danger of stretching its functions much too far. Great Britain long ago passed the point at which taxation ceased to be able to effect redistribution and only the expedients of continued borrowing or of currency inflation could make possible the continuance of governmental expenditures on the scale attempted.

The recent tendency in taxation in Canada has been in a similar direction, to achieve by levy and expenditure the redistribution of the country's wealth. Hence the loud cries for higher sur-taxes are matched only by the loud cries for bonuses, subsidies, relief and public works.

Inevitably our further enlargement of this practice policy and practice must lead Canada to the same place to which it has led Great Britain, financial crisis.

CANADIAN TOBACCO

SOME time ago The Financial Post pointed out that those who liked "just enough Turkish" in their cigarettes were not getting tobacco from Turkey but rather tobacco from Greece. The Greek tobacco growers have never troubled themselves to obtain such a distinctive reputation for their tobacco that people would insist on buying it by its proper name.

We might have brought our illustration nearer home. No doubt our readers noticed recently an interesting item on our business page to the effect that a British tobacco firm was marketing a line of tobacco under the name of "Canadian Club." But there is in this country no nationally prominent tobacco or cigarette that features prominently in advertising and on the packages its Canadian origin. Imperial Tobacco are making some use, in their "Picobac" advertising, of the Canadian origin of this excellent smoking mixture but there is no evidence of origin on the tin.

The big tobacco market is in cigarettes and the Canadian manufacturers of cigarettes seem to feel that the word "Virginia" draws more customers than the word "Canadian." In any event hundreds of thousands of Canadians are smoking cigarettes largely made of Canadian tobacco and yet they would, if asked, state that they smoke Virginia cigarettes or blends of Virginia and other tobaccos.

Canada, particularly Ontario, is now producing as good flue-cured tobacco for cigarettes and burley tobaccos for pipe mixtures as is required for medium-grade, popular products.

Who will be the first manufacturer to bring out a 100 per cent Canadian cigarette or tobacco and advertise it nationally as Canadian; a cigarette that will enable Canadians to "keep kissable" and know they are doing it with a home-grown product. We suggest a slogan:

"Patriotism with every puff."

SELLING MARITIMES TO ONTARIO

FOR a year and a half the Maritime Provinces have carried on a Maritime Provinces Trade Commission in Toronto. Under the direction of a group of Maritime ex-Maritimers in Toronto and of Maritime business men, with R. W. E. Burnaby as commissioner, this body has done good work in promoting the sale of Maritime products in Ontario; in encouraging the investment of Ontario capital in the Maritimes and in promoting tourist traffic.

The three provinces by the sea undertook to finance the project as an experiment and it is now hoped that the provinces can be induced to make the commission a permanent affair.

The interested business men feel that the commission has demonstrated its value. No doubt they can produce concrete evidence of this.

There is a real field for profitable service for a commission of this character. If it only creates more good will and understanding between the business men of Ontario and the business men of the three provinces by the sea it will pay its way.

Occasionally some group in the Maritimes urges a boycott of the upper provinces as a means to compel greater attention to Maritime problems. Such suggestions merely tend to hamper and embarrass the work of the Maritime Provinces Trade Commission. Boycott methods are harmful and destroy good will. They impose barriers to the creation of further good will.

Maritime products must be sold on their merits as must Maritime industrial opportunities and Maritime tourist attractions. One of the strong points of the Commission is that it has never given support to attempts to sell them in any other way.

UNREST AS AFTERMATH OF FINANCIAL SCANDAL

IT WOULD be difficult to exaggerate the unfortunate effect throughout all Canada of such financial exposures as the mining brokerage scandal, the breakdown of unwieldy merger promotions (of which Canada Power and Paper was the most glaring example) and the revelations of politically-minded management of the Beauharnois development. There has been more discussion of the political significance of the public's sense of shock than of its social and economic significance but in these respects there is grave import to what the public regards as a widespread breakdown of reason and justice in finance.

The investor or ex-investor who is now in an unhappy position through loss of his job as well, finds, for the first time, that he has moments when he almost sympathizes with socialism. Impropriety in high financial places weakens public confidence in our social and economic system. That such confidence will be restored is beyond doubt; but it should never have had to undergo such a period of stress due to causes within the system itself.

It is not enough to say that all of the financial crimes that have come to light were an inescapable feature of a period of foolish inflation which had its basic causes in the greed and poor judgment of practically every one in the country. Nearly every one did blindly join in the riot of dollars and mass emotion played its part. But mass emotion responds to leadership, and financial leadership in most of the Wall Streets of the world set no shining example between 1925 and 1929. Canada cannot escape the consequences by saying that everybody was wrong and the mistakes of the "big fellows" were only more dangerous because they were on a larger scale. The big fellows were the ones who should have given sufficient leadership to keep the mad speculative scramble in check.

Investors as a class, who have lost millions of dollars entrusted by them to the care of financial operators in whom they once placed reliance, will probably be slow to recover complete confidence. This may be a good thing; investors should learn to exercise their own judgment and not to trust blindly to the advice or opinions of others.

It would be well if Canada never again "enjoyed" a boom like the last one for it has been clearly demonstrated that when promotions, financing, refinancing, and stock market operations are too simple a highway to easy money, that clear-headed, courageous conservatism is impotent to stem the tide that carries ahead with it, for a while at least, the honest and the unscrupulous, the careful and the reckless, the trusting and the trusted, all to be dashed together upon the rock of final reckoning.

WHY DOES ENGLAND BOTHER TO GROW WHEAT?

DESPATCHES from England record the great distress of British farmers under present grain prices and the fact that a further large reduction in domestic wheat acreage is expected this year. Already since the peak of cultivation reached under war-time pressure, more than a million and a quarter acres of land in England have gone out of wheat production. Lately, about a million and a half acres annually have been put into wheat, resulting in annual production of about 45,000,000 bushels. With declining acreage there is a tendency for the average yield per acre to rise, possibly due in some cases to the lengthening of the crop rotations in which wheat appears, but for the most part to the retention of the more valuable lands. To reduce wheat acreage in England by one acre usually means letting anywhere from three to seven acres go back from arable use into permanent pasture, since long crop rotations are followed, and the area actually in wheat in any year is only a fraction of the land on which wheat is grown from time to time. Except for the place that wheat finds in the rotation there would appear to be no reason for England growing wheat at all so long as prices are anywhere near the present level. There are not many places where the annual grass crop, should the land be left undisturbed, would be worth more than can be obtained out of wheat. But going out of wheat means not simply dropping it from the quarter or fifth or seventh of the plow land. It means very largely dropping the plow entirely from the whole farm.

In spite of all that is involved, the process of acreage reduction goes steadily on in England and it is an illustration of the process that sooner or later will correct the present wheat situation. The process and the pressures involved have really been continuing during the best part of a century. When England abolished the Corn Laws the choice was deliberately made between cheap bread and prosperous agriculture although, could the present plight of British farmers have been foreseen, there might have been a different choice. But, with England importing four bushels of wheat for every one she grows at home, a drop of a dollar a bushel in wheat prices means a saving of two hundred million dollars a year in the cost of imported food. Against that it is difficult for the farmer to get the sympathy he expects.

BRICKLAYERS TAKE STEPS TO CREATE JOBS

ON THE heels of the suggestion by The Financial Post that, if workers in key industries, and the building trades in particular, would accept lower wage scales, they could restore unemployment in their fields, comes the announcement that the bricklayers of Toronto will accept a scale of $1.10 an hour as against the $1.35 that has prevailed. "We accept the challenge of the financiers," said the bricklayers' spokesman. In a broad sense they were not exactly correct in this. It was not the financiers who challenged them to accept lower hourly rates in return for more work but rather economic conditions.

This action by the bricklayers is not in itself sufficient to put thousands of men at work at once although it will help. There are many other key trades that still hold out for the fictitious wage scales that have prevailed; fictitious because they are too high to permit consumers of such labor to pay the price demanded.

The cost of practically every service and commodity has fallen rapidly in recent months. The decline has been so sharp that it has been uneven. Those who have suffered most have had their purchasing power definitely reduced. Those who expect to sell to them must be ready to offer their own services or commodities at a price in line with that reduced purchasing power. The man who wishes to build himself a house expects to do the job at less cost than he would have had to meet two years ago. If his house can be put on the bargain counter along with other articles of commerce he will buy it. He must be offered bricks, cement, lumber, nails, land, capital and labor at a lower price. When that lower price is in line with his estimates he will proceed to put up his house and thus give employment to large numbers of men.

An hour of constructive work is vastly preferable to a basket of relief provisions or even to an hour of work on a highway job, undertaken to keep men from starving. That is the impelling motive in the voluntary adjustment of wages by workers.

Some labor leaders are taking a short-sighted, narrow viewpoint of the present situation. Labor leaders should act in the interests of their members, but the interests of their members are distinctly bound up with the general business situation. Prosperity can only come to them when it comes to business generally.

The suggestions The Financial Post made were not made in the interests of capital or of employers, but in the interests of all parties including the workmen themselves.

Workmen are very definitely paying for the upkeep of the unemployed.

Organized labor's fight against wage reductions now is merely the setting up of another resistance point which labor leaders privately admit will not hold for long.

LANDLORDS' DILEMMA

HOUSEHOLDERS, soothing their salary cuts with the balm of lower commodity prices, are beginning to voice the opinion that rents are too high. Landlords are being harrassed on all sides, tenants claiming that the price of shelter should conform with the general trend and sink to lower levels. While it is true there has been little change in rentals, the landlord is not so much to blame as many would make him out to be. His carrying charges are much the same in good times and bad; interest on his capital investment is unchanged though operating costs are only slightly reduced.

In the case of new apartments and houses, lower construction costs may lead to some reduction in rents for value received; in the case of established structures, where competition from newer and lower cost structures leads to rent cuts there is a definite loss in capital value.

The chief governing factor is of course the law of supply and demand modified more slowly by changing construction costs.

Eventually rents may be expected to seek lower levels, but precedent has shown they are generally the last item to conform to a downward trend. But the downward trend seems inevitable and one may well wonder how investors who own property for rent can make lower rents square with rising taxes.

EDITORIAL NOTES

Hard times teach hard thinking.

• • •

A mining publication lists James T. Murdoch (famous as head of Noranda Mines) as "president of the Horne Copper Corporation." We shall now expect to see a picture of Sir Herbert Holt, president of Keystone Transport, Ltd.

POST-scripts

THE active interest which the average workingman takes in the corporate affairs of Canadian companies is greater than is generally known; possibly the brief flurry which many allowed themselves on the stock market in the gay days of 1929 has left an appetite for news on corporation developments today. Truck drivers, as a whole, are not noted for their brightness, nevertheless there are some who evidently follow current events closely The story goes that a large truck was recently blocked on the road by a smaller one on which were emblazoned the arms of Beauharnois Power. Sounding his horn vigorously, the driver of the larger truck strove to pass; eventually the Beauharnois outfit moved over to the side of the road. As he passed alongside the man at the wheel of the large truck leaned out, and shifting his quid to a convenient position said, "Move over, can't yer, and give a fellow some of the road. You've got the whole of the blooming St. Lawrence; ain't that enough?"

New Books

"Nova Scotia"

The Province of Nova Scotia, its Resources and Development, is the title of a new illustrated booklet recently issued by the National Development Bureau, Department of the Interior, Ottawa.

The booklet has been specially compiled to meet with the requirements of the home-seeker, merchant, manufacturer and capitalist, and gives many interesting facts of general interest to the prospective visitor.

A copy can be obtained from the above-mentioned Bureau.

Canada Year Book

The 1931 edition of the Canada Year Book, published by the General Statistics Branch of the Dominion Bureau of Statistics, and now ready for distribution, is even fuller than ever of valuable information, the whole 1,148 pages being packed with statistical data concerning the resources, history, institutions and social and economic conditions of the Dominion. An introduction includes a summary of the progress of Canada from 1871 to 1930, following which there are 29 chapters, each surveying some phase of the Canadian picture, as well as sections dealing with diplomatic representation abroad and the League of Nations. The present volume has been revised throughout, includes many maps and diagrams, and all information available up to the time of going to press. A highly creditable and valuable publication.

The Canada Year Book may be obtained free of charge from the Dominion Statistician by Government departments, public libraries, journalists and educationists.

Banking Reform in the U. S.

From the Macmillan Co. of Canada comes a book from the pen of Charles Wallace Collins on "Rural Banking Reform," which deals with the present and future of the banking system in the United States. After discussing the various forms, such as city, rural, group, chain, trade-area and nation-wide branch banking, the author, who is a former Deputy Comptroller of the Currency, deals with the powers and duties of the Comptroller of Currency, new banking legislation, the constitutional power of Congress over banking and its control of bank management.

In seeking to determine which type of bank is best suited to rural communities, in which unit banks have displayed many weaknesses, Mr. Collins says:

"It is often said that the very genius of our local self-government and of private individual initiative is largely indebted to the unit bank. How far we have wandered from the real facts in championing the system of small independent banks historical research will show. ..... Eventually, it may be predicted, there will be nation-wide branch banking in the United States, but it will come through a gradual evolution of existing forms. It must be preceded by the support of a strong and well-informed public opinion for branch banking as the best method of bank organization."

Mr. Collins, who is a member of the bar of the District of Columbia and New York, writes in a simple and straightforward manner, and the presentation is based upon apparent thorough knowledge of his subject. The volume is well produced, printed in clear type on heavy paper, is a convenient size for the pocket, and is priced at $2.

As Others See Us

Words of Wisdom

The Morning Post, London, Eng.: Mr. Calvin Coolidge, the late President of the United States, contributes to the Toronto "Financial Post," and in a recent number he wrote as follows:

"One of the most astounding spectacles is the complacency with which people permit themselves to be plundered by extravagant governmental expenditure under the pretence of taxing the rich to help the poor. The poor are not helped, but hurt. Taxes have to be collected by the rich before they are paid. They are collected from all the people. A higher tax means real wages are lower. The cost of living is higher. The chance to work is less. Every home is burdened. Its value is decreased. The quality of the food, clothing, and shelter of the children is reduced."

Mr. Coolidge goes on:

"Legislatures know these results of extravagance, the people may not fully realize them, but they suffer from them. Legislators do not want to be extravagant. Minorities drive them to it. The people who pay and suffer give little vocal support to economy. They make no threats of political retaliation against those who are taking their money, increasing their cost of living, removing their chance to work. Those who demand appropriations inspire all the fear. Aggregate taxes are increasing enormously. Unless the people resist vigorously and immediately they will be overwhelmed."

This seems to me the most masterly outline of the present situation which has appeared.

The Farmers Are The Sufferers

Brockville Recorder-Times. — Not without considerable interest are figures published by The Financial Post regarding the fall in farm prices and their comparison with the prices demanded for manufactured goods. That publication well says that while the continued fall in prices brings uncertainty into the operations of most producers, manufacturers and traders, it deals a body-blow to one particular class of producer, the dirt farmer whose produce is wheat, coarse grains or root crops.

There can be no permanent recovery in Canadian agriculture, tariffs or no tariffs, relief grants, until this situation rights itself. It is manifestly unfair to demand of the farmer that he should accept very low prices for his goods while compelling him to pay almost as much as usual for his manufactured requirements. A balance will have to be struck before things are to right themselves and that balance, as The Financial Post asserts, will probably be adjusted through an elevation in the price of farm products, coupled with a further decline in the price of manufactured goods. A return of high prices in either farming or agricultural industry is scarcely to be expected. But the two will come more closely into balance.

Other People's Views

Federal Relief

Journal of Commerce, New York: Whether or not Federal relief should be carried on to the extent that it is planned to prosecute it in Canada is a moot question. However, the Canadian Government, having pledged itself to such action, is to be commended for the dispatch it is exercising in getting the unemployment relief programmes under way.

Vancouver's Growth Is Real

Vancouver Sun.—Vancouver's 50 per cent increase in population, shown by the Dominion census, was not accounted for by annexation. That needs to be said, for Eastern papers are assuming the 82,000 increase simply represents the people taken into the city by amalgamation with Point Grey and South Vancouver.

The Dominion Statistician based his comparison of 1921 and 1931 population figures on the same area. The new 1931 census gives Vancouver City a population of 245,307. Look up the records and you will see the 1921 census gave Vancouver City a population of only 117,217.

But you will not find that 117,217 in the statement issued by the Department the other day. Here is the way the Government figures dealt with Vancouver:

1931	1921	Increase	Per cent
245,307	163,220	82,087	50.29

The 1921 figure, you will note, includes the 45,903 population of South Vancouver and Point Grey, as well as the population of the City of Vancouver as it then stood.

So don't let them fool you. Vancouver's growth of 50 per cent population in 10 years is genuine.

Political Campaign Funds

The Country Guide, Winnipeg: When dealing with the question of campaign funds political men in high places usually repeat the old phrase, "elections are not won by prayers," shrug their shoulders and let it go at that. They do not seem to be able to conceive that there is a legitimate and honest method of raising campaign funds. Everyone knows that there are expenses at election time which must be met. The finest example ever provided in Canada of legitimate campaign funds was in western Canada for the election of 1921. At that time the individual voters contributed to a central fund in each constituency which met all expenses and resulted in a complete victory for the Progressive party on the prairies. That is the proper and legitimate method of raising campaign funds.

FIFTY YEARS A DAILY

St. Thomas Times-Journal Marks Important Dual Anniversary

The St. Thomas, Ont., Times-Journal on September 3 published a 48-page edition to celebrate the fiftieth anniversary of the first daily edition of the St. Thomas Journal and also the fiftieth anniversary of the city's charter.

The Heart of Canada

No city is more typically Canadian than Ottawa. Here is one of our country's mighty rivers, the Ottawa. North on the Quebec side are forests contributing to our lumber, pulp and paper industries. There are the foothills of the Laurentians, the backbone of the Canadian mineralized shield, hurling down power in the form of mighty waters.

Along both sides of the Ottawa Valley, agriculture is represented in fertile terraces, cultivated for a century and more. Dairying, mixed farming, beekeeping and fruit-raising are the chief occupations in this lovely vale.

At Hull, Quebec, across the river from Ottawa, several pulp and paper mills contribute to the support of a population of about 29,000.

An Ottawa-Gatineau District map, issued recently by the Topographical Survey, Department of the Interior, covers an area of 460 square miles. It includes, to the north, the great winter and summer playground drained by the Gatineau River and known as "The Gatineau."

Toronto Suburban Investor Quotes C.N.R. Act

Editor, The Financial Post:

I notice appeals from readers appearing in the papers asking that something be done to meet the payments of interest on the debenture stock due 1961 on the above mentioned road.

If anyone is interested enough to investigate I feel they will find that there was plenty of reason why anyone would make a commitment in this debenture stock, particularly those of us who previously had had no reason to feel that the government would not do the correct thing. Few people of my acquaintance feel that they must check and double check any investment in a company owned by the Dominion of Canada.

May I ask some questions?

1. What is the actual difference between first mortgage bonds and first mortgage debenture stock?

2. What makes up The Canadian National Railway Company? I always believed The Act of Incorporation of the Canadian National Railway Company, assented to June 6, 1919, which reads in part as follows: "Whereas, His Majesty on behalf of the Dominion of Canada has acquired control of the Canadian Northern Railway Company and of the various constituent and subsidiary companies comprising the Canadian Northern System, as specified in the first schedule to this act, and it is expedient to provide for the incorporation of a company under which the railways, works and undertakings of the companies comprised in the Canadian Northern System may be consolidated, and together with the Canadian Government Railways operated as a national railway system: Therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:" and that the companies named in Schedule 1, referred to, made up The Canadian National Railways. The Toronto Suburban Railway Co. appears as a constituent company but now we are told that it is a subsidiary company and The Canadian National Railway Co. has nothing to do with it. If it is a part of The Canadian National Railway Co., as Schedule 1 of the act plainly states, then the Canadian National Railway could not legally abandon the road without the consent of the Board of Railway Commissioners for Canada and a majority in value of the security holders affected. No such consent was obtained from either source but then The Canadian National Railway Co. claim that Section 19 of the act does not apply and I would like to learn why it does not?

If there is no liability on the part of the Canadian National Railway Co. or the Dominion government, then the ordinary people would do well to examine their holdings in Canadian National Railway Co. as there are at least thirty-six issues carried in the funded debt of the Canadian National Railway Co. that are not guaranteed by either the Dominion or any provincial government, four of these having been issued by the Canadian National Railway Co. itself.

Who knows but the Canadian National may kick out any of these without warning.

Whether or not they are within their legal rights in throwing up this road remains to be seen but do the people of Canada want their public ownership plans advanced on the system of arranging their loans so that they will be the winners, if all goes well and let the investors hold the bag if everything goes bad?

It is indeed little wonder that people in the British Isles prefer Australia and South Africa to Canada.

Lastly, where are the financial papers on the subject? The financial advisers of another day? Have they nothing to say now? Only in May this year you expressed the opinion that these debentures were a conservative investment and that the government could not afford to ditch these investors. Why do you not print your opinions on the subject in bold type now?

G. D. LUNNEY.

Ingersoll, Ont., Sept. 7, 1931.

Editor's Note.—The Financial Post is glad to give space to Mr. Lunney's letter but he does us an injustice in stating that The Post expressed the opinion that these debentures were a conservative investment and that the government could not afford to ditch these investors. The Financial Post has for many years advised buyers of these debentures not to rely upon anything as uncertain as government responsibility for this issue and it has never spoken of the issue as conservative. It has always warned its readers that the interest might be passed at any time. The files of The Financial Post containing every reference this paper has ever made concerning this issue are open to Mr. Lunney or any other reader.

"Stop Me If You've Heard This One"

A newspaper man called on a famous politician at the close of a very busy day. When the reporter had been admitted, the politician said:

"You ought to feel highly honored, young man. Do you know that I have refused to see seven newsmen already today?"

"I know," replied the reporter. "I'm them."

Improve N. B. Apple Shipping

It is stated that systematic grading and packing of New Brunswick apples during the past season has so enhanced their value that the demand of the Montreal market this year will be such as to absorb most of the crop.

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Business Conditions in Canada

The Week in Business

Prices Should be Attracting Buyers
But Confidence is Lacking
The Wheat Outlook

TRADE in the majority of departments continues to lack any evidences of improved trend, and business activity in many staple lines shows even further recession. While this can to a small extent be attributed to the seasonal summer lull, it is unquestionable that the ponderous clouds of international economic conditions that overshadow the domestic situation, and any definite revival hardly appears possible until these begin to lift. Were there any definite indications that political and social problems were on a better footing it is certain that many buyers would step in to take advantage of prevailing low commodity prices, for there can be no doubt that many are now arriving at levels which constitute a strong inducement to buyers.

Wholesale prices for August showed a further tendency to slip, the index number compiled by the Dominion Bureau of Statistics being 71.0 compared with 71.7 for the previous month. One reassuring feature in this connection, however, is the circumstance that the lower level was attributable to the action of only about 20 per cent of the total of 500 quotations upon which the index is based. There were 363 unchanged quotations, 35 which were higher and 104 lower.

* * *

PROBABLY one of the most uncertain elements at the present time is the position of the automobile industry. In regard to this The Annalist of New York has made the curious discovery that during the last decade the country has not enjoyed any great measure of prosperity during a period when Ford output has been sharply curtailed. Whether this is or is not a preposterous statement (in the true meaning of the word), there is no doubt that the automobile industry is very near the pulse of industrial activity generally.

* * *

THE outlook for wheat is somewhat brighter as a result of recent developments which include more definite evidence that the Russian wheat crop is smaller than last year, when the yield per acre was exceptionally high. There is also ample evidence that exporting countries have already commenced to make reductions in their production programmes. The last few months have witnessed a definite turning point in the policies of exporting nations. The Argentine and Australia have made acreage reductions estimated from 15 to 30 per cent of their 1930 acreages. With normal yields there will be a reduced production in the southern hemisphere in 1931. The United States made a 3 per cent reduction in 1931 acreage and will in all probability make a greater reduction next year. Canada will produce a very short crop this year and with a moderate export trade during the ensuing twelve months the Canadian surplus will be materially reduced. These are trends that must necessarily precede an improved sentiment in the world's wheat market.

Business Briefs

Car Loadings for week ending August 29 at 40,001 cars were three per cent heavier than the previous week but 32 per cent below corresponding week last year. Heavier loadings in livestock are recorded in both comparisons, while grain, coal and lumber are showing slightly improving trends. Total loadings for year to date are nearly 20 per cent lower than 1930, lumber and other forest products being noticeably behind. Pulpwood is down 46 per cent; ore, 43 per cent; miscellaneous, 22 per cent.

Cattle Exports to Great Britain for week ending Sept. 3 amounted to 1,660 head. Prices were fair, but quality of recent shipments reported not so good.

LAST HALF YEAR TRADE PROSPECTS SEEN AS SPOTTY

Standard Statistics Gives Summary of Industrial Outlook

Following represents the grouping of the more important industries, in regard to the outlook for the last half of the year, as selected by Standard Statistics Inc., in their monthly rèsumé of United States business prospects.

The most favorably situated industries comprise:

Chain stores.
Dairy products.
Package foods.
Refrigeration.
Specialty bakeries.
Tobacco, cigarettes.
Utilities, gas, electric and telephone.

Industries with relatively good prospects include:

Automobiles and parts.
Auto tires.
Beverages.
Flour and feed.
Metal containers.
Shoes.

Industries with uncertain prospects:

Bread bakeries.
Meat packing .
Machinery and machinery equipment.
Silk goods.

Industries with fair prospects:

Advertising.
Auto trucks.
Building, residential.
Canned goods.
Copper.
Department stores.
Mail order.
Office equipment.
Railroads and equipment.
Sugar.
Tobacco, cigars.
Welding supplies.
Zinc.
Explosives.
Floor coverings.
Electrical equipment.
Heavy Chemicals.
Lead.
Leather.
Motion pictures.
Oil producing and refining.
Shipbuilding.
Sulphur.
Utilities, telegraph.
Woollen goods.

Industries with relatively poor prospects comprise agricultural machinery, aircraft, apparel, commercial and industrial building, carbon black, cement, coal, cotton goods, electric household supplies, fertilizers, furniture, industrial alcohol, lumber, paper and paper products, radio and phonograph, rayon, shipping and steel.

1930 Grain Trade Report Now Available at Ottawa

The Grain Trade Report for the crop year ended July 31 and to the close of navigation 1930, has just been issued by the Agricultural Branch of the Dominion Bureau of Statistics, revised to include all the movements of grain within these periods.

The first part of the report deals with the domestic movement of grain — the production, inspection and handlings at country, interior, public and private terminals and elevators in the Western Inspection Division (comprising Fort William and Port Arthur and west thereof) and at Eastern elevators. Records of prices at representative markets, freight rates and insurance charges are also included, and the movement of grain from the head of the lakes to Buffalo and Montreal has been segregated.

The second part deals with the international trade, showing the crops by the different countries of the world and the imports and exports of the various countries of the British Empire and foreign countries for the last five years.

Employment Shows Better Trend

	Canada	United States
Commodity Prices:	Wholesale index showed further slight decline in August.	Prices at low since 1916 dropping 2½ p.c. in August.
Iron and Steel:	Imports of vehicles (of iron) in July dropped to $960,327 from June's $1,716,175.	Demand still fails to foreshadow seasonal rise in production, which dropped again to 31 p.c. of capacity.
Foreign Trade:	Further reductions in imports and exports in nearly all departments.	Exports for year ending June 30, 1931, 34 p.c. below 1930.
Car Loadings:	3.2 p.c. increase for week ending Aug. 29; but total to date 19½ p.c. under 1930.	Week-end Aug. 22 recorded reduced loadings from previous week and 20 p.c. under same week 1930.
Employment:	Index rose 2 points in August, construction particularly strong.	July index at 73.8 as against 75 in June and 88 for July, 1930.
Stock Markets:	Narrow market causes prices to move through fractional range generally.	Stocks seem unable to sustain any firm position. Rails touch new lows.
Week's Highlight:	Wheat futures hit new low during past week.	U. S. negotiations for supply of 15,000,000 bushels of wheat to China completed.

CANADIAN INDEX WHOLESALE PRICES DOWN IN AUGUST

Quotations of 363 Lines Unchanged—104 Lower; 35 Higher

Wholesale prices slipped further during August, according to the preliminary index number computed by the Dominion Bureau of Statistics. This, on the basis of 1926 as the 100 mark, fell from 71.7 in July to 71.0 in August. Quotations of only 35 classes of basic commodities were higher, while 104 were lower, and 363 remained unchanged.

Among the classes to register a decline were: Vegetable products, which dropped from 57.6 to 56.1, reduced quotations for wheat, oats, flax, rye, flour, raw rubber, bran and shorts, exerting more influence on the index than gains for corn, coffee, and potatoes. Fibres, textiles and textile products declined from 74.3 to 73.8, because of price reductions for raw cotton, blue denim, raw wool and serge. Wool, wood products and paper averaged 78.7 as against 79.6 in July, lower prices obtaining for pine and spruce lumber and ground wood pulp. Iron and its products fell from 87.1 to 86.8, being influenced by easier prices for wire nails and galvanized barbed wire. Non-ferrous metals and their products dropped from 62.5 to 60.9, due to lower quotations for antimony, electrolytic copper, silver, lead and zinc.

Chemicals and allied products changed fractionally from 86.8 to 86.4, due to lower quotations for quebracho and logwood extract.

Animals and their products were unchanged at 71.1, advances for steers, calves, butter, veal and eggs, counterbalancing declines for hogs, lambs, and canned salmon. Nonmetallic minerals and their products advanced slightly from 85.1 to 85.2, owing chiefly to firmer prices for anthracite coal.

FIELD CROPS, 1930 AVERAGE WAS DOWN

Dept. of Agriculture Reports Statistics of Farm Produce

Total acreage devoted to the principal crops in Ontario in 1930 was 10,036,473 acres, which compares with 10,043,367 acres in the previous year. Oats and mixed grains showed a considerable increase in acreage sown, while spring wheat, fall wheat, barley and buckwheat were decreased. Specialized crops—beans, husking corn, potatoes, sugar beets and tobacco—had larger acreages than in 1929; roots showed little change, while fodder crops, excepting corn, were down.

Following table indicates acreages of the more valuable crops, showing total value and value per acre:

Ontario Field Crops, 1930

Field Crops	Acres	Market Value Total $	Per acre $
Fall wheat	676,802	11,958,527	17.67
Oats	2,468,913	28,983,780	11.74
Barley	609,879	7,496,760	12.29
Buckwheat	275,317	2,935,428	10.66
Corn (in the ear)	130,094	3,569,682	27.44
Potatoes	159,192	10,906,175	68.51
Mangels	29,055	2,125,227	73.14
Turnips	74,133	5,077,400	68.49
Sugar beets....	38,220	2,333,909	61.07
Mixed grains ..	958,086	13,857,314	14.46
Corn (for silo), green	311,817	10,476,196	33.60
Hay and clover.	2,849,702	45,365,729	15.92
Alfalfa	641,686	16,065,846	25.04
Alsike	141,480	2,010,571	14.21
Sweet clover ...	338,234	5,363,894	15.86

Peas yielded $20.70 per acre; beans, $19.35; flax, $15.05; rye, $8.60. All, however, provided less than the value of peas, $1,657,822.

Butter, Cheese, Eggs Exports Up in July

Exports of Canadian butter, cheese and eggs all showed somewhat better monthly totals in July, as compared with June, while cream, milk and milk products showed recessions. Eggs made an outstanding advance, owing to big shipments to the United Kingdom, over 91,000 dozen having been exported, compared with 8,538 in June and 9,529 in July, 1930. Of the total, over 81,000 dozen went to the United Kingdom.

Twelve months totals to July 31, revealed smaller shipments in all lines excepting butter and milk powder, butter aggregating 51,496 lbs. valued at $1,216,144, as against 12,178 lbs., value $478,835, for the preceding twelve months. Milk powder showed a gain of about 22 per cent with 55,143 lbs., value being $625,534 compared with the previous period's $552,123.

Cream suffered a spectacular reduction, the amount exported in the twelve months totalling only 585,309 gallons, valued at $1,104,378 as compared with the preceding year's 1,757,370 gallons, value $3,537,280. Cheese dropped from 860,859 lbs. in the year ending July, 1930, to 774,213, the value being reduced from $16,421,005 to $11,839,405. Eggs, also, were shipped in much smaller volume over the 12 months, 266,046 dozen worth $77,282 comparing with the previous year's 1,126,145 doz., valued at $419,921.

Silver Exports to China Increased Largely in July

Large increase in the value of shipments to China gave Canadian exports of silver bullion a big advance during July. Nearly 1,500,000 ounces more were exported than in June, the July figures being 2,220,682 ounces with a value of $629,086. Of this, 1,448,983 ounces, worth $402,945, went to China.

Exports for July last year amounted to 1,727,106 ounces, value $578,015, and for June in the present year, 765,615 ounces, having a value of $210,264.

British Cattle Market Invaded by Canada

Wide Upswing in Exports Makes Demands on All Available Shipping

From Our Own Correspondent

MONTREAL.—Canadian cattlemen are in a fair way to regain their former position in the livestock markets of Great Britain. Already well over 16,000 head have been shipped this year as compared with 6,000 in the whole of 1930; carloads are steadily coming in from the West and all available space in outgoing ships is chartered.

The sudden increase in demand from Great Britain took shipping circles unaware. The trade with Great Britain had dwindled to negligible proportions in the past four years and the quick upturn in cattle shipments resulted in marked shortage of accommodation. Several vessels have been reconditioned and it is reported that there is now sufficient capacity to handle the trade which shows indications of being maintained.

Reflection of Tariff

The sharp gains in shipments can be attributed to two factors. One is the Hawley-Smoot tariff which has been responsible in a large measure since it has barred the way for cattle shipments to the United States. The efficacy of the tariff is indicated in figures covering exports of cattle to the States in the 12 months ended June 30, 1931, which show exports of 24,875 cattle compared with 194,074 in the previous 12 months. In the same period the swing toward the British trade became apparent and there were exported to the United Kingdom 11,988 cattle as compared with none in the previous 12 months.

The other cause which may have had a slightly stimulating effect on demand for Canadian cattle in Great Britain was the outbreak of foot and mouth disease in English districts. The outbreak temporarily stopped the movement of English cattle to market, and livestock men seeking healthy cattle turned to the Canadian market which they had ignored in the past few years.

Meet Good Reception

Canadian beeves have met with a good reception in the United Kingdom and it is stated that recent shipments have included some of the best finished cattle in the history of the Canadian export trade. Importers are also reported to be finding the Canadian cattle more profitable to feed than Irish cattle at the present time.

As regards the quality of finished cattle the explanation is not hard to find. The Western farmer is feeding his livestock well on account of low grain prices; the result is that cattle going forward for shipment are heavily grain-fed and in excellent condition. The same factor applies, of course, to other products of the farm and the farmer is finding it more profitable to export his grain in the form of cattle, cheese and bacon than attempting to sell his grain in a world market burdened with surplus supplies from many countries.

Prices Fairly Firm

Prices for cattle have eased about ¾ of a cent a pound in recent weeks but it is felt that the market is likely to remain fairly stable for some time to come. Present prices range around 8½ to 9¼ cents a pound live weight at Glasgow. Higher prices earlier on in the year, one exporter has explained, were due to the lateness of stable-fed Scottish and English cattle as well as grass-fed Irish cattle.

Another encouraging feature in connection with cattle exports, which should tend to offset the effects of the bar to the United States market, is the announcement recently made by the Hon. Robert Weir, Minister of Agriculture, that arrangements have been made to ship some 10,000 head to France over the next ten months. Details of the plan have not been disclosed but it is understood that already some small shipments to that country are underway with the expectation that others will follow.

Embargo Stopped Trade

Canadian cattle held a sound place in the English market up to the time when the embargo was placed on shipments from Canada, prohibiting the import of cattle to Great Britain. Exports from Montreal alone fell from 80,000 in one year to 1,300 the next, indicating the blow which the embargo caused to Canadian cattlemen. The ban, however, was lifted later on and movement overseas began again but only in a minor degree.

While the bar to Canadian cattle in the United States has been a hard blow to the Western breeder the English market is tending to offset a difficult situation. Profits are not expected to equal those obtaining when cattle were sold across the border at higher prices; the entrance to the British market, however, is providing an outlet which may prove the basis of a wider trade in the future.

Huge Dock Leaves England For N. Z.

The first of seven sections of a huge new floating dock of 17,000 tons lifting capacity, recently left the River Tyne, England, on a 13,000-mile tow to Wellington, New Zealand. This is said to be the longest tow on record and the journey will take seven months. Two tugs of a Netherlands firm were chartered for the job.

Spinning Plant For Toronto

The first unit of the firm of Patons and Baldwins, woollen spinners, situated on Roselawn Avenue, Toronto, is nearing completion and is expected to be opened in the month of November.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1931	1930	Cumulative Jan. 1 to date 1931	1930
C.P.R. Gross Earn. (Aug. 31)	$ 3,619,000	$ 5,274,000	$ 93,702,000	$ 116,369,000
C.N.R. Gross Earn. (Aug. 31)	$ 4,695,620	$ 6,032,787	$ 118,394,910	$ 148,129,110
Car Loadings (Aug. 29)	49,011	72,411	1,678,784	2,085,020
Common Stock Index (Sept. 3)	77.4	135.2	......	......
Production—	Monthly			
Pig Iron, tons (July)	40,303	64,676	339,525	515,862
Steel, tons (July)	45,097	68,424	506,974	705,037
Newsprint, tons (July) ..	182,731	216,978	1,319,627	1,500,341
Automobiles (July)	4,220	10,188	70,305	120,873
Boots and Shoes, pr. (July)	1,456,822	1,414,872	10,435,799	10,187,455
Flour, bbls. (July)	1,319,008	1,435,970	7,967,781	8,644,196
Mineral Production—				
Gold, oz. (June)	233,300	175,480	1,263,303	976,057
Silver, oz. (June)	2,183,000	3,104,000	11,770,929	13,222,672
Nickel, tons (June)	2,175	4,292	20,345	27,555
Copper, tons (June)	11,865	13,049	76,638	78,768
Lead, tons (June)	12,337	14,446	81,062	86,102
Zinc, tons (June)	11,297	11,253	66,840	61,685
Coal, tons (June)	887,859	1,340,223	5,867,698	7,470,047
Nat. gas, M. cu. ft. (June) ..	1,555,000	1,305,000	14,971,921	15,928,885
Petroleum, bbls. (June)	148,300	121,400	954,125	639,882
Automobile Financing—				
Used Cars (July)	$ 2,069,923	$ 3,778,515	$ 14,669,092	$ 21,865,108
New Cars (July)	$ 2,095,153	$ 2,903,003	$ 15,076,206	$ 22,133,651
Construction—				
Building Permits (July) ...	$ 10,879,505	$ 15,730,964	$ 68,351,779	$ 98,944,988
Contracts (August)	$ 26,142,600	$ 49,407,200	$ 217,134,900	$ 327,407,600
Labor—				
Employment Index (Aug.).	105.2	118.8	....	....
Trade—				
Imports (July)	$ 48,400,844	$ 84,550,935	$ 402,311,844	$ 627,864,935
Exports (July)	$ 49,675,120	$ 76,407,506	$ 341,395,541	$ 512,907,944
Imports of Key Products—				
Rubber, raw, lbs. (July) ...	5,805,746	7,496,263	36,220,663	44,102,740
Cotton, lbs. (July)	4,374,000	4,732,000	50,581,000	50,657,000
Sugar, raw, lbs. (July)	78,978,500	117,446,400	441,606,700	419,861,100
Petroleum, crude, gal. (July)	98,145,089	92,547,060	562,472,952	566,643,304
Coal, tons (July)	1,245,095	1,781,183	6,610,435	9,011,969
Exports of Key Products—				
Newsprint, tons (June)....	189,739	194,321	1,025,773	1,167,602
Automobiles, No. (July) ..	934	3,521	11,076	27,121
Wheat, bus. (July)	12,004,817	19,868,298	99,891,627	79,072,494
Wheat flour, bbls. (July) .	466,967	658,834	3,132,225	6,361,116
Electric Power—Output—				
M. Kilowatt hours (July) ..	1,239,645	1,425,690	9,523,343	10,375,637
Population—				
Emigration (June)	1,226	3,392	6,695	25,071
Immigration (June)	3,169	13,175	15,510	54,385
Finance—				
Failures, No. (June)	165	178	1,109	1,205
Failures, Liabilities (June)..	$ 4,613,464	$ 2,405,794	$ 22,853,013	$ 26,408,325
Bank Debits (July)	$2,400,403,969	$3,093,985,410	$18,825,548,263	$22,119,155,224
Bond Sales (Aug.)	$ 1,647,950	$ 81,145,400	$ 973,490,661	$ 458,629,160
Insurance Sales (July)	$ 39,977,000	$ 46,505,000	$ 301,479,000	$ 339,239,000
Wholesale Prices (1926)=100—				
General Index (Aug.)	71.0	84.1	......	......
Iron & its products (July)	87.1	90.8	......	......
Cotton, raw	53.2	74.9	....	....
Grains	39.6	66.7	....	....
Live stock	78.0	107.4	....	....

Canada Scene of Biggest Lobster Fishery in World

Year after year hundreds of fishermen in Canada's Atlantic coast provinces carry on the world's greatest lobster fishery.

Lobsters are also caught off Newfoundland, in some of the Atlantic waters of the United States, and in certain European areas but, as Dr. D. K. Tressler, a United States authority, has pointed out, "the scale of the business is very much greater in Canada than anywhere else in the world."

Last year the Dominion's lobster fishery yielded a catch of over 40,726,000 pounds and was second only to the salmon fishery in point of market return, the value being $5,215,000. Average catch over the past five years, 1926-1930, was 35,179,000 pounds a year.

Nova Scotia is the largest producer of lobsters, and accounted for approximately 20,200,000 pounds of the Dominion's 1930 catch. In New Brunswick the year's catch was slightly more than 9,000,000 pounds while the Prince Edward Island and Quebec landings amounted to about 8,100,000 pounds and 2,768,000 pounds, respectively.

A great part of the Canadian catch is put up in canned form, but of late years there has been increasing growth in the export trade in live lobsters with the United States. Last year these export shipments were over 9,600,000 pounds.

The output of canned lobsters from the 333 lobster canneries in operation last year was 139,109 cases—substantially larger than the production in other recent years. A large part of the annual pack of canned lobsters is exported to the United Kingdom and other European countries and to the United States.

Farm Machine Exports Shrink Further in July

Decline of exports of Canadian farm implements and machinery was continued in July when the total value shipped amounted to $294,761. This compares with $305,143 for June and $468,434 for May this year, and is just one-third of the value of exports during July, 1930.

Shipments to the United States picked up somewhat on the month, rising from $96,500 in June to $130,273, but these were offset by a reduction in the value of exports to other countries from $200,000 to only a little over $157,000. In comparing with last year's figures the biggest decrease was recorded in reapers and threshers, the value, $56,500 being 75 per cent under the figure for July, 1930, while harvesters and binders, and threshing machine separators and parts also showed heavy reductions.

During July, Canada imported $111,165 worth of boots and shoes of all kinds excluding those containing rubber, and exported leather footwear to the value of $2,466. Both imports and exports showed greatly reduced values in comparison with both June this year and July, 1930.

Imports for June amounted to $148,964, and for July last year, $228,377. Exports for June were $4,585, as against $7,804 in July, 1930.

Sea-Shells Utilized

The Newfoundland Products Co., which was granted a charter at the last session of the Legislature for the exclusive right for three years to export sea-shells from the Labrador coast, is now ready to commence operations. The shell is ground and used for poultry, horticultural purposes and bran. The company expects to pass some 20,000 tons through their hands this season.

Quebec Gold Output Gains

The production of gold in Quebec Province in 1930 amounted to 141,747 ounces of fine gold, valued at $2,930,480, an increase of 50,949 ounces in quantity and of $1,053,520 in value as compared with the figures for 1929.

High Yield in Tobacco

Yields of 1,050 pounds to the acre of tobacco in Norfolk county are reported where the average for good years has been around 700 to 800 pounds to the acre. This is for flue-cured tobacco of good quality, used in the manufacture of fine Canadian and English cigarettes of the type commonly marketed under the name of "Virginia."

Retail Buyers Guard Coppers In Warm July

Index numbers of retail sales issued by the Dominion Bureau of Statistics for July, 1931, (base, January, 1929 equals 100) show increased sales for four groups and lower sales for seven groups as compared with June, 1931. The combined index for all groups dropped from 107.7 to 96.5. Corresponding indexes for June and July, 1930, were 114.1 and 103.5 respectively. These index numbers are based on returns from 82 chain stores and 25 departmental stores, and no correction has been made for seasonal influences, nor is there any allowances for price changes.

Boots and shoes decreased from 115.7 in June to 97.4 in July; clothing from 140.1 to 86.0; dyers and cleaners from 150.9 to 122.4 (approx.); furniture from 61.2 to 52.4; general and departmental from 115.8 to 101.1; hardware from 123.5 to 106.3; and music and radio from 40.9 to 37.3 (approx.).

On the other hand, candy sales rose from 71.3 in June to 75.5 in July; drugs from 86.7 to 89.2 (approx).; groceries and meats from 96.9 to 100.6; and restaurants from 80.1 to 89.3.

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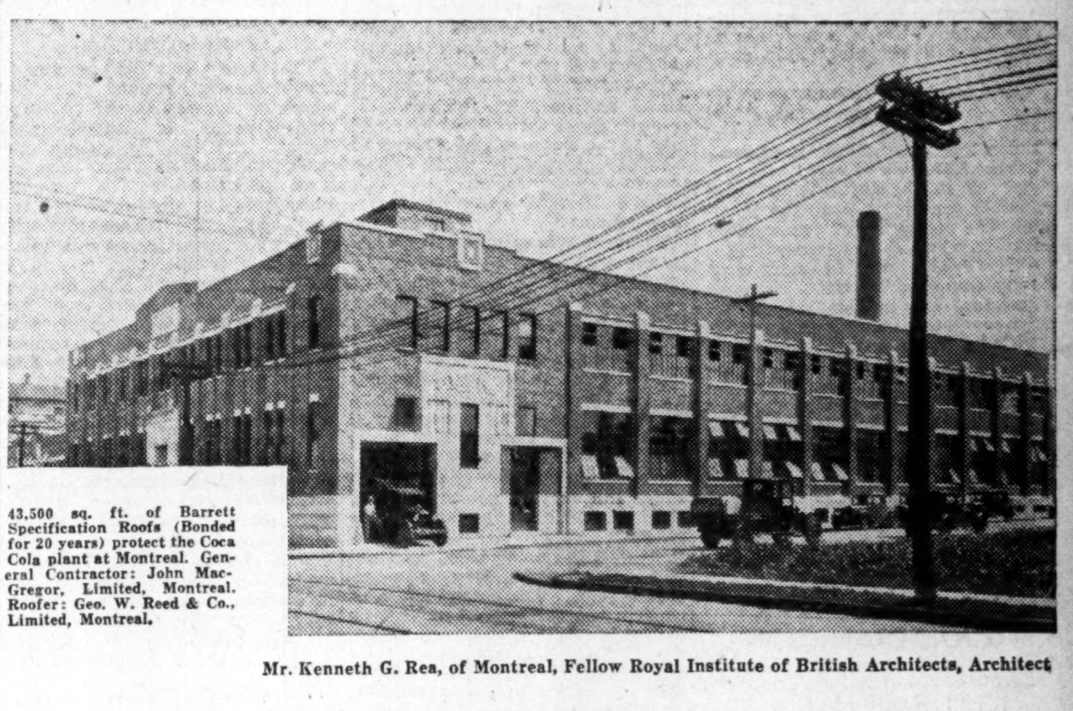

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REALTORS CHECK APPRAISAL WORK MUST FILE DATA

Boston Real Estate Exchange Ruling Protects Investors

Action designed to increase the accuracy of valuations made by real estate appraisers was recently taken by the Boston Real Estate Exchange. Hereafter, all members of the exchange testifying in court as to the value of property must furnish to the exchange complete data supporting their conclusions which will be made available to the public. The provision was added to the rules and regulations of the exchange for the purpose of establishing the authenticity and accuracy of appraisals, and also to assure the public that all expert testimony on appraisals is not employed to serve the side from which the remuneration is received.

Enquiries in Toronto real estate circles have elicited the information that some action has been taken in Ontario to protect the public but in somewhat different form. The Ontario Government has enacted legislation recently whereby all real estate brokers must obtain licenses in order to carry on business. With this law, the province has a check on all real estate promotions and appraisals made, thus obviating to some extent the necessity for such measures as taken by the Boston Real Estate Exchange.

In Toronto, appraisers may or may not be members of the Toronto Real Estate Board, but those who are, can be subject to interrogation at any time by members of the board concerning any appraisals made by them. For those who are not members, the new law governing the licensing of real estate brokers, provides a check on their operations.

Appraisals Not Public

Although facts and figures on which the appraiser bases his conclusions are not made available to either members of the profession or to the investing public in Ontario, it is held that with this legislation the public is given more protection than otherwise would be the case. As far as the profession is concerned, one prominent member of the Toronto Real Estate Board holds the opinion that further provisions should be embodied in the rules of the Toronto Board, whereby members making appraisals would be obligated to file with the appraisal committee all facts and figures on which the appraisal is based. This would provide additional control by the appraisal committee of the board over those members making appraisals for bond issues.

Present business conditions have brought to light numerous examples of over-appraisal of some buildings, on which security, bond issues have been floated. It is considered conservative practice when the mortgage against a property represents approximately 50 to 65 per cent of the appraised value providing that the appraisal has been made on a proper basis.

Analysis of the situation of various real estate issues reveals the fact that in many instances valuation of real estate for bond issue purposes has not always been conservatively made. It has not been an uncommon practice for borrowers or their bankers to use the names of real estate appraisers willing to accept a commission for their signature to an appraisal, that would justify the amount of the loan. This practice is not one which would subsequently make for good faith with the bondholders and consequently their reassurance is necessary, and will be needed before more attempted real estate financing can be successfully completed.

Real estate bond issues are necessary to finance construction and with the return to more normal times, they will again be in demand, but the financing of real estate promotions in the future must give further consideration to the investor. The possibility of over-capitalization, of which over-appraising is a fore-runner, will be more carefully examined by the prospective investor, and in this respect the action of the Ontario Government with its newly enacted legislation, should give some aid in giving protection to the investor, as well as helping to ensure the employment of higher ethics in the business of financing real estate promotions by bond issues. The system inaugurated by the Boston Real Estate Exchange provides even greater protection to all persons concerned, however, and have a very beneficial effect it is believed.

GT. BRITAIN LIKES CANADIAN CATTLE

Exports to U. K. Up from 9,733 Head at July 31 to 14,485

The high-spot of the July review of the livestock market just issued by the Dominion Bureau of Statistics is the drop in bacon exports by Canada to Great Britain from 1,379,900 lbs. in July last year to 229,500 lbs. this year. Shipments of cattle, hogs and mutton, however, were in larger volume though by no means to a compensatory extent.

The British cattle market has been showing a very satisfactory condition although now that runs of Irish cattle to centres where they come into competition with Canadian stock are increasing in volume the market is a little less active. Canadian cattle have been of exceptionally good average quality and have established an enviable reputation, according to the Bureau which quotes a prominent Glasgow authority as stating that if such quality is maintained in respect of lighter cattle for store purposes to be shipped during August and September, the demand by Scottish feeders and prices should be satisfactory.

According to the returns, the total exports of cattle to Great Britain up to the end of July amounted to 9,733 head. From that date to the third week in August, the movement increased to a total of 14,485 head.

Survey Coke Gas Industry

An official report on the coke and gas industry in Canada for 1930 shows the value of the products of this industry at $36,592,859. There were 41 establishments manufacturing coke and gas, including seven by-product plants, one beehive oven plant and 33 gas plants. The total capital employed was $89,987,235 and the average number of workers 3,970.

Railways Should Utilize And Not Fight Trucks

Pennsylvania Railroad Executive Outlines Ideal Policy for Co-ordination of Transport

By J. F. DEASY.

(Fifth Article in a Series Discussing Truck and Railway Competition in Canada)

In the series of articles The Financial Post is publishing on the subject of the new competition between motor truck transport and the railways, space is given this week to an important commentary by J. F. Deasy, vice-president of the Pennsylvania Railroad. This is part of an address delivered by Mr. Deasy to the Transportation Club of Toronto.

J. F. DEASY

The problem of the railways and the motor is to co-ordinate one with the other, so as to reduce costs by eliminating rehandling and also save time in transit.

There are two general viewpoints from which it is possible for the management of a railroad to regard the already stupendous and still increasing influence of highway travel and transportation. One is to look upon it as a menace to the future of the railroads and the other is to regard it as an opportunity for railroad companies to expand their operations into a new and growing field, and so increase the scope and value of the service they are able to render to the public. On the Pennsylvania Railroad we are convinced that the latter viewpoint is the sound one, and our policies and plans for the future are predicated upon it.

Render Retail Service

Motor vehicles are just as clearly adapted by their inherent nature to the purpose of rendering so-called retail transportation as railroads are to those of wholesale or mass transportation. On the railroad, other things being equal, the larger the train load the more economically and efficiently can the service be rendered. On the highway this is not true. Highways are used by noncommercial vehicles of relatively small size. Owing to this condition, it is obvious there must be comparatively restricted limitations upon the size of the units of traffic which may reasonably and properly be moved on the highways, and also upon the size and weight of vehicles utilized.

On the other hand, motor vehicles possess far greater flexibility of use than railroad equipment, which is confined to its tracks. They may, therefore, be employed not only to perform various forms of transportation service better than the railroads can perform them, but also certain kinds of service which railroad equipment cannot perform at all.

The principal problem, therefore, resolves itself into utilizing each agency of transport—railway and highway—in those fields and for those purposes for which it is the more economical, and bringing their functions into harmony and co-ordination in such manner as to give to industry and to the public the maximum economical advantages of both.

Aid in Terminal Service

In rail-road work, terminal operations are usualy relatively expensive, and the line haul between terminals relatively cheap, to perform. In this situation, the motor vehicle, by reason of its almost unlimited flexibility of operation, is admirably adapted to take over from the railroads most of their terminal work. Furthermore, the truck, in co-ordination with the rails, can give to the shippers and consignees what the railroad, by itself, is able to give only to those having private sidings, namely, complete store-door delivery.

An ideal arrangement, therefore, is one permitting the use of the truck where it is most economical and effective, and where it makes possible complete service that is, in the terminal between the store-door of shipper or consignee and the rail head, at the same time employing the railroad for the work in which it is far more economical and effective than the truck, namely, the line haul between terminals.

An unusually interesting way in which this may be accomplished is still in the tentative stage. As planned, it involves the transportation of detachable loaded automobile bodies, by rail, between important centres. The automobile bodies will not be the property of the railroad. At the point of origin, the bodies, mounted upon their truck chassis, would be used to pick up freight at the store-doors of shippers and carry it to the rail terminal. There the loaded bodies would be lifted by a crane from the chassis, placed upon a car and hauled by rail to the terminal destination. Again placed upon truck chassis, the bodies would be used to effect delivery to the store-doors of the consignees.

Peak of Competition

Our preliminary studies, in considering the feasibility of co-ordinated rail-motor service of this kind, showed that the preponderance of truck competition with the Pennsylvania Railroad lies within a 250-mile zone from any given city, and reaches its peak in the first 100 miles. Within the 250-mile zone, also, the rail class rates are relatively higher than for longer distance hauls, and also reach their comparative peak within the first 100 mile zone.

The cities of New York and Philadelphia are approximately 100 miles apart by highway. Railroad terminal costs are very high in each—because of the water operation in the Manhattan district, and the complicated switching required in Philadelphia. A large amount of freight is moved between these cities by truck.

Conferences with leading truck operators developed the information that their actual cost of highway operations between these cities, based upon utilizing truck bodies twenty feet in length, with a capacity of ten tons, is approximately 30c. a mile. We have worked out the possibilities of rail transport for such bodies and are satisfied that, granted a reasonable volume of traffic, we could remunerately transport them loaded for about 15c. per mile, or half of the trucker's actual cost on the highway.

Advantages of Plan

Under such an arrangement, the trucker would continue to collect from the shipper and deliver to the consignee in each city, effecting the delivery to and from the rail terminals. We would carry his truck body for him on the rails, between the cities, far more cheaply than he can move it under his own power on the highways. The benefits to be anticipated from service of this kind are threefold, namely:

1. The trucker could earn more satisfactory profits, or turn losses into profits.
2. Remunerative traffic now uneconomically moving by highways would be returned to the rails.
3. There would be a lower cost for the complete door-to-door service to the shipper or consignee.

We are in the process of placing this service in operation, and if it works out satisfactorily between New York and Philadelphia, I see no reason why we should not extend it to traffic between other large cities where conditions of like character with respect to terminal and other operations are found.

Saw It Eight Years Ago

As a matter of fact, the Pennsylvania Railroad at least a decade ago foresaw the coming necessity for co-ordination between rail and highway transport, and for more than eight years we have actively been engaged in establishing and expanding services of this character for both freight and passengers.

In January, 1923, we inaugurated the substitution of motor truck for local or pedlar freight trains, in station to-station service, on lines of light traffic, where the business offered had declined to the point where the operation of trains no longer seemed justified. In the rendering of this service the trucks are operated by truck companies under practically uniform contracts. In so far as the public is concerned, both the rates and general conditions of service are exactly the same as though the freight were moved by train. The shipper delivers his freight to the originating station and the consignee accepts it at the destination station. The only difference is that it is carried from station to station on the highways instead of on the rails.

We have expanded this form of service, until we now have a total of 53 routes, covering 1,900 route-miles daily, with large resulting economies.

Through a subsidiary we have invested in the securities of trucking companies performing these and other services in association with us, in various cities, and these investments are proving satisfactorily remunerative.

A second stage in truck and rail co-ordination was inaugurated in June, 1928. It involves the use of portable steel containers, capable of being carried on motor trucks through city streets, or on specially equipped cars between cities. These containers had a capacity of 10,000 pounds each.

Thinks it Will Grow

The theory of this service is fundamentally similar to that which is involved in the proposed transportation of loaded truck bodies, namely, permitting the trucks to function where they are most efficient—in the terminal zones between store-door and rail head—while the longer inter-city haul is performed by the railroad.

While this operation is still in the state where we have much of practical value to learn from further experiment—the traffic coming to us largely from forwarding companies which consolidate shipments into container lots—we believe it will steadily expand and will eventually come into very general and extensive use by other shippers. In fact, so much progress has already been made that in May of this year orders were placed for the construction of 3,000 additional containers having a capacity of 12,000 pounds each. These new containers will supplement those previously in use and will permit extension of the container service between practically all important points on the Pennsylvania Railroad.

In the use of containers some very interesting favorable results have already been observed. For example, since the establishment of the service the movement of containers has been 93 per cent loaded, which is an extremely high ratio for any form of equipment. Claims have also been almost entirely eliminated, through the protection which the steel container affords against physical injury to its contents, or pilfering. The shipper in a great many cases is able to save materially in his own costs, through the reduction in packing and wrapping requirements.

Replace L. C. C. Box Cars

We are also using containers of the same character to replace box cars for the handling of less-than-carload freight, at regular class rates, from station to station, where the tonnage is not large enough to warrant box car movement. We have, in consequence, experienced a substantial reduction in operating costs, in part through lessening of terminal operations by trucking loaded containers to consolidation points, thereby reducing switching work, and in part by avoiding rehandling of shipments at transfers. The movement of freight has also been materially expedited.

Before passing from consideration of co-ordination between rail and highway service in the handling of freight, I should like to make it clear that the Pennsylvania Railroad is not engaged in line haul truck service over the highways, save in substitution for pedlar freights, nor do we, at least for the present, contemplate engaging in that form of transportation. The reason is a very simple one. While our studies indicate plainly enough the advantages of motor trucks in performing certain kinds of terminal service, they also clearly indicate the vast superiority of the railroad for the line haul over any considerable distance. However, we believe the railroads should be free to employ trucks on the highways, for the rendering of common carrier service, upon the same terms as are accorded to citizens generally, provided future developments should make the step advisable.

Eliminate Profitless Runs

Aside from special conditions existing in any particular locality, co-ordination between passenger bus and railroad appeals to us as offering the following general advantages:

1. The replacement of unprofitable train service.
2. The speeding up of trains by elimination of local stops.
3. The establishment of feeder lines.
4. The establishment of a service supplemental to that of the rails for those who which to travel by bus.
5. The use of railroad facilities by bus passengers, including stations and ticket agencies.
6. The conferring upon bus operations the benefit of railroad responsibility, good will, etc.
7. The availability of rail facilities and responsible local agents in the event of emergency, breakdowns, blocked highways, storms, etc.

If, and where, highway transportation is more efficient and economical than rail transportation, no one has any right to stand in the way, and rail service should give way to highway service. But if the two can be co-ordinated to produce a better or a cheaper service to the public—and we on the Pennsylvania Railroad believe this can be done—then most unquestionably that should be our aim.

Must Meet Issue

If the railways meet the issue they will give to the motors their terminal delivery. If the motors meet the issue they will give to the railways their long haul. Acting together they will be able to give to industry a cheaper transportation than it is now getting, without lessening the return to either, thus continuing to keep American industry the dominant industry of the world in the next decade, as it has been in the past, by giving to it a lower cost of transportation than it is receiving today. The railways not only will have to readjust, but are in the process at this time of readjusting their methods and practices, so as to be able to coordinate with the motor industry. The motor industry itself is also showing its willingness to adjust its methods and practices to coordinate with rail transportation.

The primary reason for co-ordination of these two transportation agencies is the cost of distribution, principally in the larger terminal areas, where the terminal delivery costs are greater in many instances than the cost of the rail haul itself.

TOBACCO DEMAND ON LOWER SCALE FOR YEAR TO DATE

Cigarette Consumption Shows Principal Decline Up to July

From Our Own Correspondent

MONTREAL.—Though the number of cigarettes released for consumption in Canada showed considerable increases over 1930 in the first four months of this year, there has been a sharp decline in the figures issued by the Government Bureau of Statistics in the three months ended July 31. Beginning with the month of May and continuing in June and July successive decreases have been recorded with the result that the seven months' figures to July 31 fall below the total for the same period in 1930.

Up to July 31 of this year there were entered for consumption in Canada 2,666,341,360 cigarettes, a decrease of 242,588,091 as compared with the first seven months of last year. Since Imperial Tobacco Co. of Canada controls over 80 per cent of the market for tobacco products in Canada, the figures have a bearing on the company's operations.

Cut Tobacco Gains

Cut tobacco, on the other hand, showed a gain, indication that smokers are turning more to pipes and rolling their own cigarettes. Cut tobacco entered for consumption in the first seven months of this year totalled 9,280,540 pounds compared with 8,879,494 pounds in the same period in 1930, an increase of 401,046 pounds.

Plug tobacco showed a decline in the seven months ended July 31. The total entered for consumption in the period was 3,167,628 pounds compared with 3,503,760 pounds in a like period last year. This was a decrease of 336,132 pounds which nearly offsets the gain in cut tobacco figures.

Cigars Sharply Off

Cigars entered for consumption show the most marked decline, a further evidence of the public's desire to curtail expenditures on what may be termed luxury commodities. The cigar total for the first seven months of the current year was 79,217,843 a decrease of 14,934,277 from the corresponding total in 1930.

Wider use of domestic tobaccos is indicated, to some extent, by continued declines in foreign raw leaf tobacco entered for consumption into Canada. In the first seven months of this year imports of foreign leaf dropped off by 636,173 pounds to 8,905,843 pounds, a factor which, however, is largely accounted for by the drop in cigar consumption.

Comparative Figures

Following are comparative figures covering tobacco products entered for consumption in the first 7 months of this year; overweight cigarettes have been excluded since they are relatively few in number:

	1931	1930
Cigarettes	2,666,341,360	2,908,929,451
Cut tobacco, lbs.	9,280,540	8,879,494
Plug tobacco, lbs.	3,167,628	3,503,760
Cigars	**79,217,843**	**94,152,120**

RUSSIA IMPORTS FURTHER WORKMEN

But Now Harder Bargains Are Driven as Men Are Employed

Some 6,000 skilled workers from the United States, of various trades, many accompanied by their families, will go to Russia before the end of 1931, according to an announcement of Amtorg Trading Corp. About 2,000 have already been hired, and the Amtorg reports having received 100,000 applications for the remaining 4,000 jobs, and this in spite of the fact that workers must pay their own passages and accept wages entirely in roubles.

Some light as to what American emigrants to Russia may expect when they get there is shed by John M. Carmody, editor of Factory and Industrial Management.

Practically everybody in Russia is either teaching or studying. Life is serious and intense. Men and women are under pressure as they were here in war time; evenings are work periods; night schools abound. Those going who are of a type ill-adapted to teaching are not likely to get along very well, while practical diplomacy, ability to get along with the people, and adaptability to new conditions are quite as important as technical experience. The typical Russian engineer may be lacking in practical experience but the chances are that he is better informed on pure science and engineering theory. American engineers are not put in charge; there are always Russians over them. For the most part the importation of Americans is only a temporary expedient, which fact is a handicap to getting fully satisfactory results. Frequently both parties are disappointed. If Americans sometimes get less than they expect in Russia, the Russian government frequently feels that it gets less than it pays for, says Mr. Carmody.

Russians are good bargainers. They have taken advantage of the depression to write more and more favorable contracts with imported engineers. The tendency is to pay more in roubles and less in "valuta" (foreign exchange). As roubles cannot be taken out of the country, a foreigner can save only what he gets in "valuta." Early contracts often called for 100 per cent payment in dollars, but later ones covered 75 per cent in dollars and 25 per cent in roubles. Recently the "valuta" percentage has fallen as low as 40 per cent. And these new groups of workmen will be paid wholly in roubles.

New Yorkers Snipe With Listed Issues

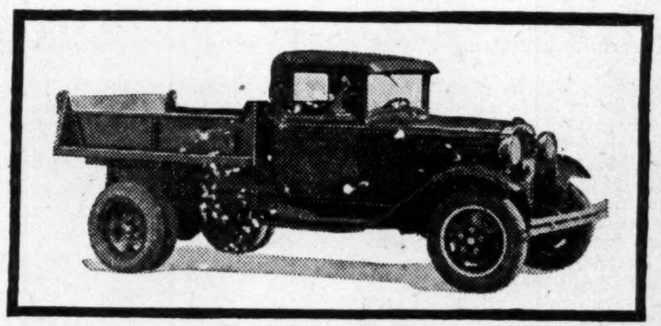
A number of old-time shady operators who a few years ago were to be found behind the larger tipster sheet schemes, or a part of them, have turned their attention to listed stocks, and have tried to make profits by first obtaining options on certain stocks and then undertaking to interest the public to buy or sell them in a manner that would make their own options profitable, the Better Business Bureau of New York warns. In their nefarious activities, they have used telegrams, tipster sheets, the telephone and other devices to spread rumors about these stocks either for or against their profit possibilities. They have traded upon the good name of certain corporations and upon the good will of reputable stock exchanges in order to ply their illicit trade. These practices have had the attention of the office of the Attorney-General and of the Better Business Bureau. In certain cases, protective steps have been feasible, but in other instances little could be accomplished except to warn the public to search carefully for the Ethiopian in the woodpile before responding to any urges to buy or sell from uninvestigated sources.

British Steel Association Appoint Canadian Agent

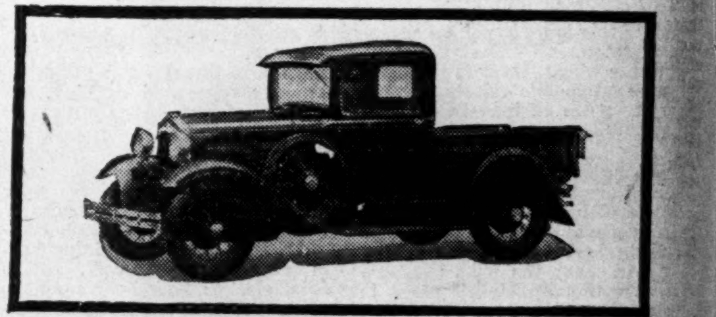
The British Steel Export Association are making efforts to extend their Canadian market for heavy steel beams and structural sections and plates over sixty inches in width, which are not rolled in this country.

E. N. Martin, B.Sc., has been appointed permanent sales executive for Canada, according to Julian I. Piggott, manager of the organization, with headquarters in Montreal. Mr. Martin is a Canadian and a graduate of McGill University, and has a long experience in the steel industry. A sub-agent is being appointed to British Columbia.

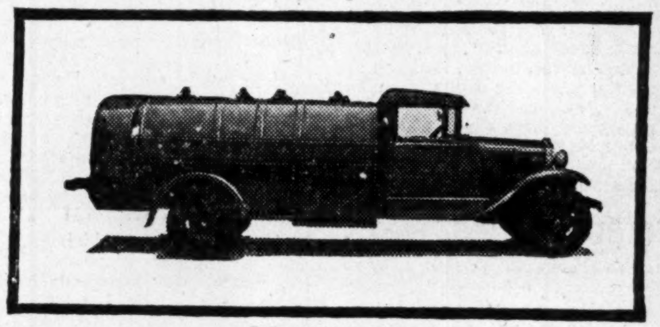
The FORD TRUCK leads in sales because it LEADS IN VALUE



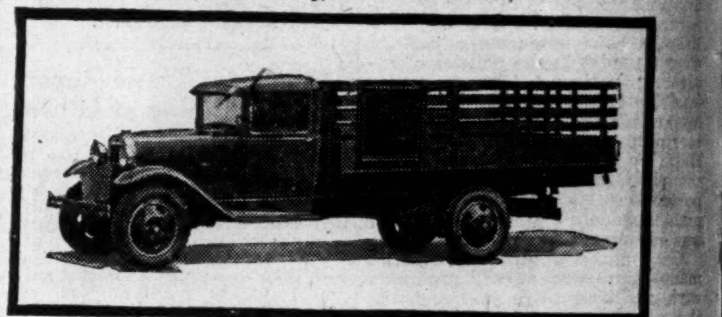
Ford Dump Truck



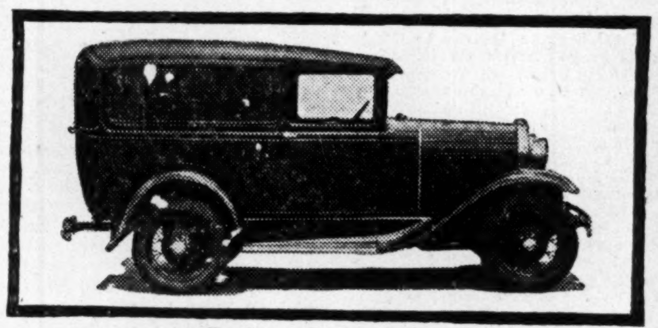
Light Delivery with Closed Cab



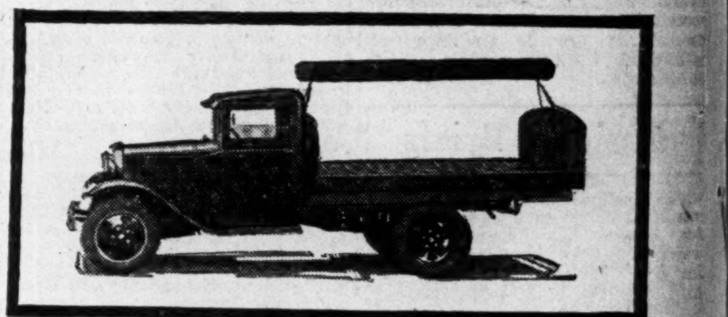
Oil-tank Truck



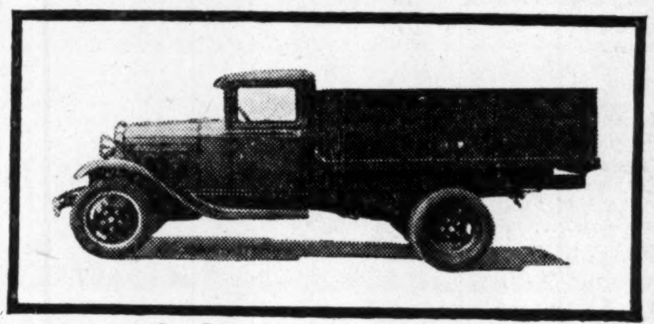
Stake Truck; Wheelbase, 157 inches



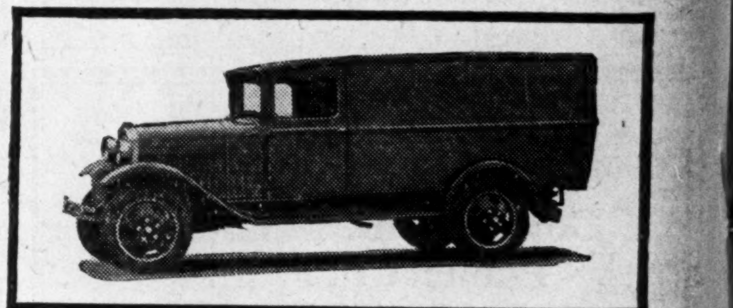
De Luxe Delivery Car



Bottlers' Truck



Combination Grain Stock Body



Panel Truck; Wheelbase, 131½ inches

Ford trucks furnish low-cost transportation to a large percentage of the business concerns in the Dominion.

To be exact, official figures of the various provincial governments show that 41.3% of all commercial units sold in Canada, during the first six months of 1931, were Fords. In some provinces, as high as 60% were Fords — trucks and light commercial cars.

These figures are swelled by the large number of Ford fleets operated by leading commercial users. One thousand fleets of five or more Ford units are serving Canadian businesses. There are more than one hundred fleets of twenty or more units in daily operation. Among those they serve are the Bell Telephone Company of Canada; Imperial Oil Company, Limited; Imperial Tobacco Co. of Canada; Swift-Canadian Co., Limited; Standard Brands; British American Oil Co., Limited; Canadian Pacific Express; David Spencer Co., Limited; T. H. Estabrooks (Red Rose Tea); Coca-Cola Co. of Canada, Limited; Canadian National Railway; Canadian Pacific Railways; Canadian National Express; and Borden Farm Products.

The unquestioned value which Ford units offer is one reason for their widespread and large-scale use. Another is the definite economy they effect in distributing costs. In many modern businesses, the cost of distribution represents the major operating expense. Package delivery companies, for whom the cost of trucking is almost the only expense, are finding Ford units reliable and economical. Departmental stores, transport companies, road-building companies, and others are depending more and more on the Ford to keep their transportation costs at a minimum.

The Ford 1½-ton truck is available with a number of standard bodies, while others for every need are available from body-manufacturers. There is a choice of 131½-inch or 157-inch wheelbase, 6.6 or 5.14 rear-axle gear-ratios, and single or dual rear wheels.

The Ford light commercial car, with four factory-built bodies, and a wide range available from body-manufacturers, meets every light-hauling need.

Your Ford dealer will gladly demonstrate the type of Ford unit that your business requires.

Ford

"The Canadian Truck"

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, SEPTEMBER 12, 1931 10c a Copy; $5.00 a Year No. 37

FEAR MONOPOLY RESTRICTS SALE ALBERTA SUGAR

Sale of Lethbridge Plant to B. C. Said to Curtail Market

1931 CROP IMPROVES

But Farmers Chafe Under Limited Acreage While Edmonton Fails to Get Product

By Staff Editor

EDMONTON. — Fear that the sale of Lethbridge's big sugar beet factory to the British Columbia Sugar Refining Co., last April, will undo much if not all the good work done last year to create a demand for Alberta sugar throughout the province, is evidenced by a recent meeting of local merchants and other interested parties to protest against the fact that Alberta's native beet sugar is not now being marketed north of Red Deer. Fear is expressed that now the B. C. company has purchased this plant it has obtained a monopoly of the Alberta situation and will merely use the plant as best serves its purpose which might not allow the product to find a sale outside a certain area. If such were to be the case it would probably prevent the vigorous young beet sugar industry around Lethbridge from expanding in the way its sponsors hope, unless another factory is erected by growers or other southern Alberta interests.

Prospects for another plant at the present time are not good, with the guaranteed price to growers only $5.50 as against a final price of $7 a top last year, nor does there seem any immediate prospect of tariff action on the part of the Bennett Government. Without tariff action or higher prices—or both—there is apparently little incentive for new capital to be put into a second plant in spite of the fact that there are plenty of farmers clamoring to grow more sugar beets, which are a good cash crop in normal years and which add a valuable string to the farmer's bog in the southern area.

Bought for $2,000,000

It will be remembered that at the end of April this year the Canadian Sugar Factories Ltd. plant at Lethbridge which was erected in 1926 by the Utah-Idaho interests which operate a large chain of beet sugar plants in the United States, was sold for a sum rumored to be in the neighborhood of $2,000,000, to the B. C. Sugar Refining Co. Half of this sum went to pay for the plant and the rest it was reported was in payment of the remainder of the 1930 output which was still instore.

Up until 1930 the company had made rapid strides and in 1930 with the price of sugar beets at the very satisfactory $7 level, the plant had been swamped with some 127,000 tons of product from which some 30,000,000 lbs. of sugar were produced. This year the guaranteed price to growers was cut to $5.50 and with present low sugar prices there seems little prospect of anything better being received in final settlement. Also, crop contracted for was limited to 12,000 acres as against 14,500 in 1930, which naturally brought loud demands for a second factory to care for all the beets the farmers wanted to grow. Crop prospects for 1931 are said to be very good, having improved greatly in recent weeks.

Another feature of the present situation regarding the alleged monopoly of the B. C. Sugar Refining Co., is that considerable money and effort has been spent in popularizing this native product in all parts of Alberta and that now when Edmonton citizen's and dealers throughout the northern part of the province are ready to use this native sweet, they find that the northern limit for its sale is apparently Red Deer.

China Arranges to Take Shipment of U. S. Wheat

Negotiations between China and the United States for the purchase by the former country of about 15,000,000 bushels of the surplus wheat and an unstated amount of flour held by the U. S. Farm Board on long term credit have been completed. The Chinese government undertakes the transportation, in regard to which it has given assurances that equal opportunity will be given to U. S. ships when charterings are being made.

Terms upon which this huge contract has been arranged are not at present available, but it is understood that they are extremely favorable to China, by whom the wheat will be used for the purposes of relieving the famine caused by the ruin of crops in many large areas by the recent disastrous floods.

United Towns Progresses With New Hydro Project

From Our Own Correspondent

MONTREAL.—United Towns Electric Co. is making progress with its 1,500 horsepower hydro-electric development at Topsail, Newfoundland. Installation of a Voith turbine and generator is proceeding under the supervision of the Voith organization while United Towns' own engineers will install the balance of the equipment.

Grading for the flume has been commenced and concrete for the forebay has been poured. It is expected that power will be delivered in October.

At the present time the company has two plants in operation, one at Victoria and the other at Seal Cove, having a total productive capacity of about 6,600 horsepower.

Increase Tobacco Acreage

An increase of over 40 per cent in the Ontario acreage devoted to the growing of tobacco is shown in the report of the tobacco division of the Federal Department of Agriculture, the growth being from 10,800 acres in 1929 to 14,000 acres in 1930. It is also noted that the production of tobacco has increased in ten years from 13,000,000 pounds to over 36,000,000 pounds, or almost 300 per cent.

Stock Market Leaders of Tomorrow

British Columbia Power Corporation Serves Prospering Seaport on Pacific and Other Coast Cities

By GRANT BROWN

ARTICLE TEN.—B. C. POWER

British Columbia has many claims to be ranked among potential leaders of the market. It is the Montreal Power of the Pacific Coast. The parallel with the Eastern leader is remarkably close.

Like the older company, B. C. Power, through its subsidiaries, provides electric light, electric power, gas and local transportation for a large and growing population. Like Montreal Power, too, it depends for its prosperity chiefly on the growth of a great seaport, for Vancouver is to Western Canada what Montreal is to the East. And yet, again like Montreal Power, it draws its strength also from the commerce of a province of huge resources and of varied industries. There are differences, of course. The contrast between the youth of Vancouver and the maturity of Montreal is striking. The western corporation, moreover, includes the provincial capital, Victoria, in its sphere of operations, while Quebec is beyond the ministrations of the eastern company. And again, as might be expected, in the younger province, manufacturing contributes less to the demand for power than it does in old Quebec. But these minor differences are easily outweighed by the similarity in the opportunities for expansion.

Great Seaport is Vancouver

"Your children will live to see Vancouver the greatest city on the Pacific Coast," prophesied Roger Babson to an Ottawa audience, and the statistician's prediction, bold though it may appear, was only an attempt to take the sum total for a period of years of forces visibly at work. The natural advantages of Vancouver—its splendid harbor, open the year round, its strategic position for trade across the Pacific, its mild climate (in marked contrast to the extremes of the prairies), its scenic attractions for the tourist—had already marked it out for rapid development, when the opening of the Panama Canal in 1914 gave it a new impetus. New York and Liverpool now became as accessible as Sydney or Shanghai. Food could be transported through the Panama Canal to the Atlantic Coast for less than half the freight rates across the continent. The grain of the western-most prairies could now make a short rail journey to Vancouver and a long sea voyage via Panama to Liverpool more cheaply than the long rail trip east and the shorter sea voyage. A marked increase in the amount of wheat exported from Vancouver was a natural result. Ten years ago a negligible fraction of the wheat crop was shipped from Vancouver. Last year 20 per cent of the prairie wheat passed through the Western port. The rapid growth of Vancouver in the last decade—approximately 50 per cent, according to the 1931 census—is both evidence and result of the trend.

Other Factors of Growth

Of course, there have been other factors in that growth. Hon. Herbert Marler, our minister to Japan, has recently been expounding the latent possibilities for Canadian trade with the Orient. This rapidly developing Oriental trade is already an important influence in the expansion of Vancouver and is likely to become increasingly important. Australia and New Zealand have also played a part in the development of the great port of the West. The fact that the combined imports and exports via Vancouver have more than doubled in the last ten years testifies to the strength of the new forces. Moreover, the natural resources of a huge province, a territory as large as France, Switzerland and Italy combined, afford a solid foundation for its chief commercial centre. The forest wealth, the varied agricultural products, the mineral resources (for British Columbia is one of the most highly mineralized tracts of North America), the fisheries of the province—not to mention a host of minor industries— all tend to increase the importance of the chief commercial city. Victoria, too, the political capital, should share, in some measure, the result of the material development of British Columbia. The setting, then, seems favorable to the growth of a leader among public utilities.

Potential Leader of Market

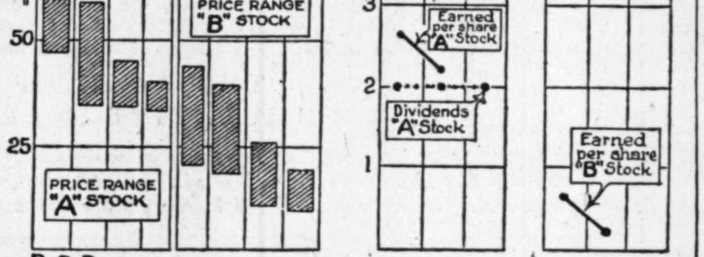
But what of B. C. Power itself? Is it likely to fulfil the promise of such an environment?

British Columbia Power is a comparatively recent incorporation. It dates only from 1928. But it is a holding company for British Columbia Electric Railways Ltd., a much older organization, an English company dating back to 1898 and itself a holding company for organizations older still. (The charter of one of the subsidiaries dates back to 1860, seven years before Confederation).

B. C. Electric and its subsidiaries hold many valuable franchises. Among them they dominate the production of electric light, heat and power and of gas, as well as local transportation by electric railway, for the Southern mainland of British Columbia and for Vancouver Island, a total area of more than 1,500 square miles with a population exceeding 375,000. In addition an extensive motor bus system is owned and operated. A mere enumeration of details will hardly serve to indicate the magnitude of the opportunity. British Columbia is as yet sparsely settled. A relatively small population controls great resources, and a strategic location. That the opportunity will in time attract the population is sufficiently indicated by the rapid increase of the last ten years. And that increased numbers and increasing industrialization will be followed by a steadily increasing demand for electric power and gas is a logical expectation entirely in accordance with the company's previous experience. From 1925 to 1930 the production of electricity showed an increase of slightly more than 75 per cent. At the same time the number of consumers rose 26 per cent. In the same period the number of customers of the gas department had increased by about 65 per cent and the revenue approximately 75 per cent.

Looks Far Ahead

The company has been careful to prepare far in advance for continued growth. The hydro-electric capacity has undergone steady expansion. Since the close of the fiscal year ended June 30, 1930, two new plants have been placed in operation, one 47,000 h.p. unit of the Ruskin plant (the first of four similar units), the other, the fourth unit of 16,100 h.p. of the Jordan river plant on Vancouver Island. A further development is now under construction on the Bridge river, some 135 miles north of Vancouver, where a 54,000 h.p. development is under way and due for completion in 1932. This is only a further step toward the fulfilment of a carefully planned programme of expansion involving the expenditure of some $50,000,000 over a period of several years. Already one of the largest hydro-electric power producers in Canada, with a developed capacity of nearly 250,000 h.p. (plus supplementary steam power), the company controls power sites with an estimated ultimate capacity of more than 800,000 h.p. —a potential production which should enable it for many years to expand in accordance with the growth of southern British Columbia.



B.C. Power

Extend Gas System

Similarly the gas system offers prospects for further expansion. Already it includes over 500 miles of gas mains and has a daily capacity of more than 9,000,000 cubic feet; but the steady acquisition of new franchises (e.g. in the North Vancouver area) and the expected growth of demand from present customers have led the management to plan further additions to the gas manufacturing plants in Vancouver. A new $850,000 plant is being built. This will mean an additional 3,000,000 cubic feet of gas per day. Ultimately the management contemplates an output of some 25,000,000 cubic feet per day —a goal which the increasing popularity of gas both for domestic and industrial purposes appears to justify.

Supplement Trams With Buses

The electric railway system is perhaps the least satisfactory of the company's enterprises. Passenger travel has been affected both by the permanent factor, the private automobile, and by the temporary factor, business depression; while freight receipts have suffered even more from similar causes. This department gives an unduly small return (about 2 per cent) on the capital invested. Fortunately, it is a subordinate part of the corporation's activities.

An extensive motor bus system (both passenger and freight) is coordinated with the electric railway system and helps to give flexibility to it.

Mention might also be made of the corporation's merchandising activities. It operates 11 stores for the sale of electrical appliances, etc. For the fiscal year ended June 30, 1930, sales totalled about $900,000.

It will be apparent from these glimpses of the company's activities that the comparison with Montreal Light, Heat and Power is not without justification. The younger corporation, with its favorable environment, its rapid growth and its prospects for further expansion gives promise of a development which may in time rival that of the Eastern leader.

Additional Tests of Security

So far it seems that B. C. Power can satisfy the tests for prospective market leadership with little difficulty. Its record of steady growth suggests capable management, and a survey of its field shows a vast potential market. At the same time its control of power sites indicates that supply is available to meet demand. Competition is limited by favorable franchises. As to political interference, the last annual report (1930) comments on the "friendly and harmonious relations with the provincial government and the various civic authorities. In the fiscal year ended June, 1931, there seems to have been some bickering with the Vancouver City Council about bus services and train fares.

Market History of Stocks

Although the shares of the chief subsidiary company were traded in for many years on the London Stock Exchange, the market record of the equities of B. C. Power is short. They were first listed on the Canadian exchanges toward the close of 1928. Both "A" and "B" shares were listed. "A" shares had been offered in May, 1928, at $60 per share with a bonus of one share of class "B" with each four shares of class "A" (One share "A" plus ¼ share "B" now sell at about $34 plus ¼ of $9, or 36¼ as compared with the original issue price of $60). The "A" shares attained a high of $61 and the "B" of 48½ in 1928. In recent months "A" shares have been oscillating in the neighborhood of 35.

Which is Best Stock?

The "A" shares are paying a non-cumulative dividend of $2. They have a preference over the "B" shares on dividends up to $2. Any further dividend is to be shared equally between "A" and "B" up to $5 per share, which is the extreme limit for "A." Any further dividends would go to "B." Obviously this arrangement contemplates a degree of prosperity far beyond the present position, inasmuch as last year (1930) there was no great margin over "A"'s $2 dividends (net $2.19), while dividends for "B" seem to have been relegated to a more prosperous future. It should be added, however, that in the fiscal year ended June, 1930, there was a shrinkage in earnings due to special causes. A severe drought curtailed the supply of hydro-electric power and made it necessary to incur extraordinary expenses amounting to more than $800,000. The net was cut down from $2.63 on "A" and 63c on "B" in the preceding year to $2.19 on "A" and 19c on "B." It is expected that the new 47,000 h.p. unit of the Ruskin plant will provide against the recurrence of any similar loss from drought, and in the fiscal year just closed, the elimination of this extraordinary expense has meant an increase in net despite the depression. Even so, it is clear that the purchaser of "B" shares under present conditions should be prepared to forego dividends for some time in return for the prospect of sharing to the fullest possible extent in the increased profits that expanding capacity and a return of industrial activity may be expected to yield. The purchaser of "A" stock prefers a present payment of $2 per share with the possibility of a modest increase up to a limit of $5 per share. At the moment the "A's" have it.

Liquid Position

Necessarily the expansion of B. C. Power involves a steady supply of new capital—new capital which should become profitable as soon as the various new plants are utilized. Early in 1930 a $10,000,000 bond issue, sold to yield about 5⅝ per cent, provided funds for the first stages of the Ruskin and Bridge river developments, etc., and left the company in a satisfactory liquid position with a net working capital of $8,604,124 and a current ratio of 2.97 to 1.

Current Position and Outlook

Net earnings for the fiscal year ended June 30, 1931, will be somewhat larger than for 1930, but will fall short of the net for 1929. For the first 11 months they amount to $2.34 as against $2.13 for the corresponding period of the preceding fiscal year. The 12 months net, then, will be in the neighborhood of $2.40 per share of "A" stock. The margin over the $2 dividend is not large, but it will probably suffice to ensure maintenance of the dividend unless conditions on the Pacific Coast should grow worse. Any improvement in general business conditions and especially any strengthening of the demand for lumber, base metals, farm products, sea salmon and halibut, etc., (all of particular importance to British Columbia) would probably be reflected in the profits of B. C. Power.

For the longer term it seems reasonable to expect that B. C. Power will grow as rapidly as—and perhaps even more rapidly than—the district it serves. A combination of the potentialities of Vancouver with the prospects of the hydro-electric power and gas industries is certainly promising. It will be strange if B. C. Power does not make a place for itself among the market leaders of the future.

Hunt for Sea Lions Protect B. C. Salmon

Carrying out the annual hunt for sea lions, which do much harm in the British Columbia salmon fishery, the fisheries vessel Givenchy accounted for 1,357 lions on this summer's cruise to the rookeries at the Virgin and Pearl Rocks. In 1930 the number of lions killed was 1,068. The purpose of these yearly hunts is not the extermination of the sea lion herds but their control so that the injury done the salmon fishery may not become too great.

Halifax Hotel Is Open

It was recently reported in an Ontario newspaper that the Halifax Hotel, Halifax, had been closed. The Financial Post is advised by the management of this hotel that this report is incorrect. The hotel went into liquidation November, 1930, but was purchased in 1930 by E. L. MacDonald in June of this year and it is now catering to the travelling public as heretofore.

Fish Association to Meet

Members of the Canadian Fisheries Association will meet in Ottawa in annual convention on September 14 and 15, according to the official announcement from the association headquarters in Montreal.

Inter-City Baking Listed

Last week The Financial Post stated in an article on Inter-City Baking that the common shares are not listed. These shares are, however, listed in the Montreal Curb market. Current quotations are approximately 50-60.

FLOUR MILLING ACTIVITY HOLDS ON LOWER BASIS

June Production Runs Slightly Under Last Year's Mark

From Our Own Correspondent

MONTREAL. — Canadian flour mills operated at 43.7 per cent of capacity in June, 1931—the highest rate to be recorded by figures available covering activities during the current year. In addition to showing an improvement over all previous months of 1931, operations were also on a slightly better basis than in June, 1930, when the mills operated at 42.7 per cent of capacity.

Production in June was 1,121,115 bushels, a decrease of about 62,000 barrels from May and 40,000 barrels from June, 1930. June production this year was exceeded only in March and May.

Total Output Down

Total production for the first six months of the current year shows that there has been no improvement in the situation surrounding the milling industry. Total output to the end of June this year was 6,652,769 barrels as compared with 7,208,226 barrels in the same period last year, a decrease of 555,457 barrels.

Decreased exports accounts for the drop in production. Exports in the first six months of the current year were 2,665,258 barrels, as compared with 3,386,506 barrels in the first half of 1930, a decrease of 621,248 barrels. This compares with a decline in production of 555,457 barrels.

A noteworthy feature of milling operations in June was the sharp increase in production of oatmeal as compared with June, 1930. Production this year for the month was 5,554,031 pounds compared with 1,066,270 pounds in June last year. Production of corn flour and meal was also slightly higher but output of rolled oats showed a decline of over 3,000,000 pounds compared with June, 1930.

MACKINNON STEEL GETS BRIDGE ORDER

Contract for $200,000 is Awarded by Quebec Government

From Our Own Correspondent

MONTREAL. — Mackinnon Steel Corp. has secured a contract from the Quebec Government for about $200,000 of structural steel to be used in a new bridge connecting Yamaska East with Yamaska West. Fabrication will commence in October; erection early in 1932 and completion is expected in the summer months of next year.

It is reported that the contract along with others on hand will keep the plant operating at a fair rate of capacity throughout the rest of the year; while the possibility of other orders in connection with the Quebec government's bridge building programme is a factor which may be considered.

Mackinnon Steel closed its fiscal year on July 31 and its financial statement should be available next month. While earnings are expected to fall below those of last year it is understood that the company has had a relatively satisfactory volume of orders under way during the past year.

Profits in the year ended July 31, 1930, showed a gain of $33,000 at $102,816, a sum which was equal to $2.71 a share on the common stock after all charges and preferred dividends.

Washing Machine Output 14 p. c. Lower for 1930

Production of washing machines in Canada during 1930 totalled 86,058 in number and $9,391,711 in value as compared with 100,224 units worth $10,076,445 in 1929. Output for 1930 included 67,577 electric machines valued at $8,807,068 at the works, 10,288 other power machines at $440,851, and 8,193 hand machines at $143,792.

Imports during 1930 totalled 17,358 machines valued at $1,181,242, and exports of washing machines and wringers in the same year were appraised at $160,578.

Acids, Alkalies and Salts Output 35 p. c. Lower, 1930

Production from the acids, alkalies and salts industry in Canada during 1930 was valued at $20,111,602 as compared with $28,021,972 in 1929 and $21,256,286 in 1928. Seventeen plants were in operation including 10 in Ontario, 3 in Quebec, 3 in British Columbia, and 1 in Nova Scotia. Capital employed by these concerns was reported at $52,314,567; employees numbered 3,409, and payments for salaries and wages totalled $3,502,834. Materials used in manufacturing cost $4,712,471.

Expect Large Grape Crop

The Niagara peninsula will shortly harvest the biggest and best crop of grapes in its history, if present expectations of the producers are fulfilled. Warm days and abundant moisture have contributed to mature this record crop under the best conditions, and it is expected to be worth about $1,750,000. Some 2,000 acres of new crop will come into bearing this fall.

Instal Modern Apple Grader

The Berwick Fruit Company has recently installed the largest and most modern grader for packing apples in Nova Scotia. It has a daily capacity of from 800 to 1,000 barrels and is fitted up in such a way that two varieties of apples can be graded at the same time. When running at full capacity it will employ about 35 hands.

Survey Water Power Resources

Canada's present recorded water power resources are estimated by the water power and hydrometric bureau of the Department of the interior to provide for a commercial installation of 43,000,000 h.p. The present installation of 6,125,012 h.p. represents only slightly more than 14 per cent of the recordede possibilities.

Stricken From Montreal List

MONTREAL. — The common and preferred shares of Northern Mexico Power and Development Co. were stricken from the official list of the Montreal Stock Exchange on September 8.

Edmonton Area Sees Average Wheat Crops

Farmers in District go Back to Former Habit of Supplying Their Own Food

By Staff Editor, The Financial Post

EDMONTON. — Good crops, few foreclosures and one of the "cheapest" harvests this district has seen in years are some of the favorable factors seen here by farmers and business men at the present time.

Only a few days ago representatives of various financial interests in the province met government officials in round table conference to discuss the progress made in the Debt Adjustment Act of 1931 under which farmers threatened with foreclosure may seek the protection of the province in the handling of their affairs.

To the amazement and delight of the majority of those who attended the conference, it was found that to date only 832 out of the province's 75,000 farmers have come under the purview of the act. This is all the more remarkable when it is realized that out of this total are probably some 350 old applications taken over from the previous Debt Adjustment Act, which applied to only the south-eastern portion of the province. This means that in spite of all the difficulties of low wheat prices and drought, only about 500 farmers have had to appeal to the province to stay foreclosure proceedings.

Yields Are Good

So much has been heard of the drought which has swept across the southern part of the western prairies that it comes as a pleasant surprise to visitors, to find many business men and agriculturists talking about the good crops the area is now harvesting. The entire area down to Red Deer is estimated as having an average crop of well over 20 bushels to the acre, while several hundred towns report crops of 25 to 30 bushels to the acre and over.

Another point of considerable importance noted by almost all observers is that the 1931 crop will be the most cheaply harvested crop that Alberta—and the entire West for that matter—has harvested in many a year. Horses have been used instead of gasoline wherever the farmer has been lucky enough to have them, and instead of paying threshing costs of 8 and 9 cents a bushel, farmers have gone back to the good old-fashioned method of "trading help" which has cut this cost away down.

Back to Farming

Then, too, hundreds of farmers for the first time in years have literally "gone back" to the land. This may seem queer but it is literally true that in recent years thousands of farmers all over the West have spent so much time and energy growing the once "golden" wheat crop that they have had to be dependent on the country or city store for almost as many necessaries of life as the "city slicker." One actual case is reported where a farmer had run himself into debt to the extent of $2,000 and all except a few hundred dollars of the bill had been run up from the purchase of canned milk, canned vegetables, bread and meat, and other items which should be growing right at a farmer's back door.

Right in Edmonton one of the largest bakery firms has had to drop its day "bake" entirely and has laid off something like 30 bakers because prairie wives are again making their own bread. The "day" shift was operated entirely for the benefit of the big rural trade that had been built up in the past few years.

Another interesting change noted in the city is that the citizens have gone back to the old war-days habit of growing their own vegetables.

Wider Debt Adjustment

In connection with Alberta's Debt Adjustment act the Government of that province has issued an official announcement to farmers that the administrating personel will be increased and strengthened "to the degree necessary to deal with the enlarged number of cases being referred to the Debt Adjustment Bureau."

The Government is seriously considering the placing of representatives of the Bureau at convenient points throughout the province to make it possible to serve those who desire the services of the bureau with the minimum of difficulty, the announcement states. As a preliminary to any action by the bureau, who are having difficulties with creditors and may be farmers requiring assistance under the act are advised to obtain forms from the bureau's offices at either Calgary or Edmonton.

The Alberta Government has also made arrangements whereby the banks will extend credit for purchase of binder twine, and advises all farmers requiring twine to make application to their banks if necessary, notwithstanding that an unsuccessful application has already been made in this regard. This arrangement arose from a conference of Premier Brownlee with the Dominion Government, and, on August 11, with bank superintendents in Alberta.

The main object of the Debt Adjustment is to obviate proceedings against farmers in the nature of execution, sale or seizure of property and foreclosure. Bureau officials enquire into the validity of the various claims and endeavor to arrange an amicable and workable arrangement between any farmer in difficulties and his creditors, and if some action is necessary, issue a certificate which has the effect of a moratorium.

Buy Grain Drying Apparatus

Declared by Canadian experts to be the most complete and modern apparatus for the drying of grain known to them, a special vacuum system was recently purchased from the Swedish machine works at Stockholm and will be installed in the Lethbridge terminal elevator, now under construction.

Saint John Harbor Progress

The reconstruction of port facilities at Saint John is progressing favorably, according to Sir Alexander Gibb, engineer and port authority, who, with his associates, Hugh Beaver and Ralph Freeman, is making a survey of harbor developments in the interests of the Saint John Harbor Commission.

CANNERS' SALES IN FIRST HALF SHOW INCREASE

Improvement is Expected in Current Year Over 1930

CROPS SMALLER

Decrease in Pea and Tomato Packs Make For More Stable Price Conditions

Canadian Canners Ltd. may be expected to benefit by more stable conditions in the packing industry that should come with the smaller packs of peas and tomatoes now assured for the current year.

With the possibility that the tomato pack in Eastern Canada will be but 50 per cent of the 1930 pack and the recent pack of peas but 30 per cent of last year's total, the chances of any recurrence of such price-cutting as was prevalent in 1930 and early in 1931 has been reduced to a minimum.

Sales of Canadian Canners during the first half of the current fiscal year which ends February 28, next, are understood to have been substantially ahead of the previous fiscal year in physical volume and, despite lower prices of products, to have shown some increase in dollar volume. The last half of the year is always the heaviest from the standpoint of sales and indications are that the company will complete the current year with a volume of sales considerably in excess of that for last year.

Liquid Position Good

The working capital position of the company is stated to have been more than maintained as compared with that shown on February 28, 1931, when current assets were carried at $10,220,261 and the ratio of current assets to current liabilities was 3.17 to 1. Inventories at that time were written down to $8,437,240 which represented a very conservative pricing of stocks on hand. Since then there has been an increase in the prices of canned stuffs from which the company has benefitted. Operating expenses have been reduced and the company's policy of decentralization of canning plants has operated to advantage this year when crops have been available in some districts and not in others. On the whole, there seems to be a fair possibility that there will be some increase in net profit for the current year.

Canadian Canners Ltd. secured an adequate pack of peas this year and is known to be in a strong position from the standpoint of inventories, while a number of smaller canneries were unable fully to replenish stocks that had been largely sold out on a declining market. Most of the carry-over of tomatoes is reported to be in the hands of two or three of the largest cannig companies, while the smaller independents are reported to have few on hand. With the reduced crop and a steady and increasing demand it would appear that there would be a more stable market this year than last. In 1930, a good many tomatoes and other canned vegetables were sold at less than cost of production.

POWER CORPORATION OF CANADA
LIMITED

BOARD OF DIRECTORS
A. J. NESBITT, *President*
P. A. THOMSON, *Vice-President*
J. B. WOODYATT, *Vice-Pres. and Gen. Man.*
Col. J. R. MOODIE J. M. ROBERTSON
N. A. TIMMINS

Power Corporation of Canada Limited controls through stock ownership or holds a substantial interest in:—

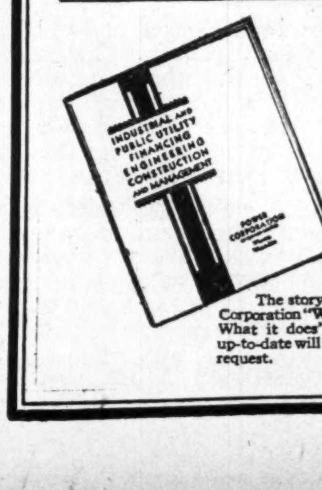
BRITISH COLUMBIA POWER CORPORATION, LIMITED
CANADA NORTHERN POWER CORPORATION, LIMITED
EAST KOOTENAY POWER COMPANY LIMITED
MANITOBA POWER COMPANY LIMITED
NORTHERN BRITISH COLUMBIA POWER COMPANY, LIMITED
NORTHWESTERN POWER COMPANY LIMITED
WINNIPEG ELECTRIC COMPANY
SOUTHERN CANADA POWER COMPANY LIMITED

MAGNITUDE OF OPERATIONS

The following condensed tabulation of the above named public utility companies is indicative of the magnitude of its operations:

(1) Combined gross earnings for the fiscal period.
(2) Net earnings for the same period available for reserves and Common Dividends.
(3) Total k.w. hours generated.
(4) Total plant capacity (horsepower).
(5) Projects under development (horsepower).
(6) Undeveloped power sites (horsepower).
(7) Total ultimate capacity of plants (horsepower).

	1926	1928	1931
(1)	$20,578,163	$25,119,312	$29,052,417
(2)	$1,782,979	$4,368,182	$7,013,539
(3)	1,068,543,336	1,598,343,675	1,709,768,241
(4)	401,945	605,900	718,000
(5)	......	92,700	94,000
(6)	......	547,200	1,227,450
(7)	......	1,245,800	2,039,450


INDUSTRIAL AND PUBLIC UTILITY FINANCING ENGINEERING CONSTRUCTION AND MANAGEMENT
POWER CORPORATION

The story of Power Corporation "What it is—What it does" brought up-to-date will be sent on request.

Balance Sheet as at June 30, 1931

ASSETS		
Cash on hand and in Bank		$ 221,964.25
Investments in Common Stocks of, and advances to, Affiliated Companies		17,094,417.91
Other Investments		29,391,671.92
Accounts Receivable, including Accrued Revenue		409,898.14
Miscellaneous Assets and Deferred Expenses		54,958.80
		$47,172,911.02
LIABILITIES To Public		
Bank and Other Loans		$ 1,300,000.00
Notes Payable—Affiliated Companies		782,948.58
Accounts Payable and Accrued Liabilities		474,372.89
Dividend Payable at 15th July, 1931, on:		
6% Cumulative Preferred Stock		75,000.00
6% Non-cumulative Preferred Stock		75,000.00
Accrued Dividend Payable on Common Stock		148,652.66
Convertible Debentures 5%, 30 Year, Series "A" due 1957		2,673,700.00
Convertible Debentures 4½%, 30 Year, Series "B" due 1959		10,000,000.00
		$15,529,674.13
To Shareholders		
Capital Stock:—		
First Cumulative 6% Preferred*		
Authorized—50,000 shares—$100.00 each		
Issued —50,000 shares		5,000,000.00
Non-cumulative 6% Preferred—		
Authorized—100,000 shares—$50.00 each		
Issued —100,000 shares		5,000,000.00
Common—No Par Value—		
Authorized—1,000,000 shares		
Issued — 445,958 shares, representing equity in Capital and Surplus (Previous year—445,806 shares)		21,643,236.89
		$47,172,911.02

(*Redeemable in whole or part at $110 per share on any dividend date after 30 days' notice)

Approved on behalf of the Board: A. J. NESBITT, Director
JAS. B. WOODYATT, Director

PROFIT AND LOSS

Balance at credit, 1st July, 1930		$3,491,303.80
Add: Prior Year Adjustments		280,485.07
		$3,771,788.87
Earnings for year ended 30th June, 1931		2,924,692.98
Interest	$ 747,374.30	
Dividend on 6% Cumulative Preferred Stock	300,000.00	
Dividend on 6% Non-cumulative Preferred Stock	300,000.00	
Dividend on Common Stock	817,545.66	
Transfer to Investment Reserve	1,000,000.00	
Balance at credit, 30th June, 1931	3,531,561.89	
	$6,696,481.85	$6,696,481.85

AUDITORS' CERTIFICATE

We have examined the books and accounts of Power Corporation of Canada, Limited, for the year ended 30th June, 1931, and we have received all the information and explanations which we have required.

After taking into consideration the amount at the credit of Investment Reserve, the combined value of the "Investments in Common Stocks of affiliated Companies" and "Other Investments," based upon available market quotations or estimated fair values at 30th June, 1931, was $4,662,609 less than the Book Value shown by the Balance Sheet.

Subject to the foregoing, we certify that, in our opinion, the attached Balance Sheet and relative Revenue and Profit and Loss Statements exhibit a true and corect view of the state of the Corporation's affairs as at 30th June, 1931, and of the results from the operations thereof for the year ended that date, according to the information and explanations given to us and as shown by the books of the Corporation examined by us.

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 14th August, 1931.

A copy of the Annual Report and Year Book of the Corporation as of June 30, 1931, may be obtained on request to Secretary, Power Corporation of Canada, Limited, 355 St. James Street, Montreal.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Northern Ontario Power Company, Limited

DIVIDEND No. 12

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) on the 6% Cumulative Convertible Preferred Stock of NORTHERN ONTARIO POWER COMPANY, LIMITED, has been declared for the quarter ending September 30th, 1931, payable October 26th, 1931, to shareholders of record at the close of business September 30th, 1931.

By order of the Board.
L. C. HASKELL, Secretary.
Montreal, July 28th, 1931.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1931, being at the rate of twelve per cent per annum and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 1st day of October, 1931, to shareholders of record of the 19th September, 1931.

By Order of the Board.
C. A. BOGERT,
General Manager.
20th August, 1931.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 1st day of October, 1931, to shareholders of record at the close of business the 19th day of September, 1931.

By Order of the Board,
T. BROADHURST,
Secretary.

OTTAWA LIGHT HEAT & POWER COMPANY, LIMITED

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending 30th September, 1931, payable to Shareholders of record 15th September, as follows:—PREFERRED STOCK: 1⅝%, (being at the rate of 6½% per annum), payable 1st October, 1931. COMMON STOCK: 1½%, (being at the rate of 6% per annum), payable 30th September, 1931.

The transfer books will not be closed.

By Order.
F. W. FEE.
Secy.-Treas.
OTTAWA. 4th September, 1931.

SUPERTEST Petroleum Corporation Limited

NOTICE OF DIVIDENDS

"A" PREFERRED

A quarterly dividend at the rate of 7% per annum on the Class "A" Preferred Stock of this Corporation for the quarter ending September 30th, 1931, has been declared; payable October 1st, 1931, to Shareholders on record at the close of business on September 15th, 1931.

"B" PREFERRED

A quarterly dividend at the rate of 6% per annum on the Class "B" Preferred Stock of this Corporation for the quarter ending September 30th, 1931, has been declared; payable October 1st, 1931, to Shareholders on record at the close of business on September 15th, 1931.

COMMON AND ORDINARY SHARES

The Board of Directors has declared a quarterly dividend of .25c per share on the Common and Ordinary Stock of this Corporation for the quarter ending September 30th, 1931, payable October 1st, 1931, to shareholders on record at the close of business on September 15th, 1931.

SHARE WARRANTS

Share Warrant holders will present coupons, serial number 17, to The Canadian Bank of Commerce, London, Ontario, and Branches in Ontario and Quebec, on and after October 1st, 1931.

By Order of the Board.
JAMES D. GOOD,
Secretary-Treasurer.
London, Ontario, September 4th, 1931.

The Sherwin-Williams Company, of Canada, Limited

Notice is hereby given that the eighty-first quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for quarter ending August 31st, 1931, on the Preferred stock of the Company, has been declared payable to shareholders of record the 15th day of September, and cheques will be mailed September 30th, 1931.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que.
Sept. 4th, 1931.

The Sherwin-Williams Company, of Canada, Limited

Notice is hereby given that the forty-fourth quarterly dividend of forty cents per share on the No Par Value Ordinary Stock of the Company for the quarter ending August 31st, 1931, has been declared payable to shareholders of record the 15th day of September, 1931, and cheques will be mailed September 30th, 1931.

Books not closed.

By Order of the Board.
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que.
September 4, 1931.

International Petroleum Company, Limited

Notice of Dividend No. 30

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared, and that the same will be payable on or after the 15th day of September, 1931, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 30 at the following banks:—

The Royal Bank of Canada,
King and Church Streets Branch,
Toronto 2, Canada.
City Bank Farmers Trust Company,
22 William St., New York, N.Y.
The National City Bank of New York,
36, Bishopsgate, London, E.C. 2, England.
OR
The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto 2, Canada.

The payment to Shareholders of record at the close of business on the 31st day of August, 1931, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 14th day of September, 1931.

The transfer books will be closed from the 1st day of September to 15th day of September, 1931, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street, Toronto 2, Canada.
12th August, 1931.

HUMBERSTONE HELD POSITION IN PAST YEAR

Shoe Company Earned $3.50 Per Share in Past Year

Humberstone Shoe Co. closed the fiscal year ending July 31, 1931, with net earnings of $78,242 as compared with $76,538 in 1930 and $79,416 in 1929, but an increase in income tax reduced the earnings per share on the 20,000 shares of no par value common stock to $3.50 per share as compared with $3.51 in 1930 and $3.38 in 1929. During the past year sales were the largest in the company's history but a small margin of profit served to reduce net earnings. The company's position in the trade has been maintained and the new extension to the factory will increase the production materially.

Current position of the company has been strengthened during the year with working capital at $329,982 as compared with $297,897 in 1930. Cash position has been considerably improved to $122,096 from $65,858, while accounts receivable amount to $61,711, after reserve, as against $79,675 in 1930. Inventories, advances, and surrender value of insurance amount to $248,878, an increase on the $237,524 reported last year. Fixed assets, after depreciation reserve are shown at $168,527 down slightly from the $170,845 shown in the previous report, while deferred charges are down to $7,780 from $8,079. Depreciation reserve is up to $39,907 from $33,459.

Current liabilities of $102,703 include $72,969 of accounts payable, excise tax, unascertained liability reserve and accrued wages and charges of $11,447; dividends due August 1 amounting to $10,000 and Dominion income tax of $11,447. The latter item compares with $6,328 allowed last year on practically the same net earnings as shown this year and is the result of higher corporation taxes that will be apparent as annual reports of other companies appear.

Capital stock remains unchanged at 20,000 shares of no par value common carried in the balance sheet at $379,344. Surplus has been increased during the past year from $97,477 to $126,945. Dividends have been paid during the past year at the annual rate of $2 per share that was instituted in 1927. The annual meeting of the company will be held in Toronto on October 5.

Income and Surplus Account
Years Ended July 31

	1931	1930	1929
	$	$	$
*Net earnings	78,242	76,538	79,416
Less: Inc. tax and prov. tax	8,774	6,328	6,466
Net profit	69,468	70,210	72,950
Less: Divds.	40,000	40,000	55,400
Other charges	......	......	28,603
Surp. for year	29,464	30,210	†11,053
Add: Prev. surp.	97,477	67,267	78,321
Bal. car. for.	126,945	97,477	67,267

* After all expenses and depreciation.
† Deficit.

DIVIDEND NOTICES

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending September 30th, 1931, payable October 1st, 1931, to shareholders of record September 15th, 1931.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 2nd, 1931.

CHARTERED TRUST AND EXECUTOR COMPANY

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1½% has been declared payable on the First day of October, 1931, to shareholders of record at the close of business September 25th, 1931.

By Order of the Board,
E. W. McNEILL,
Secretary.

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 25

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending September 30th, 1931, payable October 15th, 1931, to shareholders of record at the close of business, September 30th, 1931.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, July 24th, 1931.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1931, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.
Walter Gillespie,
Manager.

A. J. Freiman, Limited

DIVIDEND NOTICE

A dividend of One and One-half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 1st day of October, A.D. 1931, to Shareholders of record September 15th, 1931.

By resolution of the Directors.

Dated at Ottawa this 4th day of September, A.D. 1931.

S. R. OUELLETTE,
Secretary-Treasurer.

DOMINION MOTORS LIMITED

DIVIDEND NO. 1

Notice is hereby given that a dividend of 20c. per share on the outstanding capital stock of the Company has been declared, and that same will be paid on the fifth day of October, 1931, to shareholders on record at the close of business September 18th, 1931.

By Order of the Board,
JAMES A. BRAND,
Secretary.

Dated at Toronto, Ontario.
September 3rd, 1931.

Shareholders of Durant Motors of Canada Limited, should immediately take steps to exchange their shares for shares of Dominion Motors Limited on or before September 18th, 1931.

Transfer Office, Chartered Trust & Executor Co., 34 King St. West., Toronto.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The Directors of the Company have declared a dividend of 25c. per share on the Class "A" shares of the Company payable October 1st, 1931, to shareholders of record as at the close of business September 15th, 1931, for the quarter ending September 30th, 1931.

By Order of the Board,
H. M. MILLAR,
Assistant Secretary.

Eastern Steel Products Limited

DIVIDEND NOTICE

The regular quarterly dividend of $1.75 per share has been declared on the Prior Preference shares of the Company payable October 1st, 1931, to shareholders of record at the close of business September 15th, 1931, for the quarter ending September 30th, 1931.

By Order of the Board.
H. M. MILLAR,
Assistant Secretary.

New C.N.R. Financing Will Show Trend

The reception attending the offering of the new issue of Canadian National Railway 4½'s of 1951 will be an indication of what can be expected in the bond market in the next few months. The new offering has been overhanging the Canadian market for some months and has been one factor in the uncertainty that has prevailed.

Tenders were submitted by several syndicates on $25,000,000 4½ per cent C. N. R. bonds, carrying the usual guarantee of the Dominion Government. The successful syndicate will receive an option on an additional $25,000,000, it is understood. As The Financial Post goes to press, no information is available as to the successful syndicate but an early offering of the bonds is anticipated. Bonds will be payable in New York and Canada and probably London, Eng. Bids from at least three large international syndicates of investment bankers is expected.

NOTICES

Owner of 1,600 acre Natural Gas Lease in Gaines and Watrous North Extention Oil Fields, Gaines Township, Tioga County, Penn., desires Associates with Capital for drilling purposes, will Assign a One Half Undivided Interest in Lease. A bona fide proposition. Highest references, John C. Grastorf, 100 Milk Street, Boston, Mass.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of September, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of October, 1931, to shareholders of record at the close of business on September 15th, 1931.

By Order of the Board,
H. W. K. HALE,
Secretary.

City of Calgary

APPLICATIONS FOR CITY MANAGER

The City of Calgary is contemplating the appointment of a Business Manager.

For full particulars apply to the City Clerk, City Hall, Calgary.

Final applications must be received not later than 12 o'clock noon of October 23rd, 1931.

Canvassing of Aldermen or City Officials will be considered a disqualification.

J. M. MILLER,
City Clerk.

PRICE BROS. & CO. LIMITED

In reducing the dividend the President of Price Brothers & Company, Limited, makes the following announcement:

Having in view the depressed conditions existing today, not only in the Newsprint and Lumber industries, but throughout, my Board have deemed it advisable, in order to further conserve the liquid resources of your Company, to cut the dividend payable on the 1st of October next from one-half of one per cent. for the three months ended 31st August, 1931, to one-quarter of one per cent.

I am pleased to be able to report that we have sold a considerable part of this year's cut of Lumber, and that the outlook for our Newsprint sales for the coming year is relatively good.

Everything possible is being done to reduce operating expenses, and we have been successful in reducing overhead charges as well as mill costs.

JOHN H. PRICE, President.
Quebec, 4th September, 1931.

WHEAT CROP SEEN AS A BIT ABOVE EARLY ESTIMATES

All World Factors Seem to Promise Firmer Prices

From Our Own Correspondent

WINNIPEG.—The wheat market has been too much affected during the past few weeks by developments in the international financial situation, as well as by some repercussion from the stock market, for events immediately connected with the wheat situation to assume the significance they otherwise might have had. Growing doubts as to whether Russia this year will harvest as much wheat as last year, sustained world shipments at sixteen million bushels for two weeks in succession, considerably greater than the average for the earlier part of the season, disclosure that the world rice crop is likely to be comparatively small, reports of considerable damage to European crops through unfavorable harvest weather, the suddenly developed need for great food supplies in China—all these might have been expected to result in a strengthening tendency. There is still a great immediate surplus of wheat, but all the facts in connection with that phase of the situation have been known for a considerable time, and seemed to have been previously discounted. But the general economic picture has been such as to discourage either dealers or importers from making commitments very far ahead, and the market has suffered accordingly

Current cash prices have tended to increase their actual and technical premium over prices for future delivery, a development to be expected when the whole wheat situation should improve, but it has appeared while prices, owing to outside influences, have continued to decline.

In Western Canada the prospect is for a somewhat better yield than has been expected up to very recently. Continued good weather has increased the likelihood of late crops in the north, and especially in Alberta being harvested without frost damage.

Delivery is Held Up

The Searle Grain Company produced an estimate of 238,000,000 bushels of wheat for the three provinces.

Deliveries of grain by farmers to elevators have been at a lower rate than to be expected from the progress of harvesting, and enquiry discloses a tendency on the part of farmers in all three provinces to hold grain on the farm instead of either selling it or placing it in public storage. This is accentuated by the fact that very little grain is being delivered for pooling in any of the three provinces. In previous years, pool farmers have delivered their grain quite rapidly in the fall, as there was nothing to be gained by holding it. A stronger market would bring out more of this grain for sale. A remarkable feature of the storage situation is the very large holding of United States wheat in eastern elevators. Much of this is believed to be controlled by the United States Farm Board, for terminal storage in that country is scarce, owing to the large carryover, and it was necessary to get some wheat out of the way if the regular marketing machinery, which demands a fairly free flow of grain through terminals was not to be interrupted. Nearly 35,000,000 bushels of United States grain is in store in Canada, east of Fort William, as against about 20,000,000 bushels of Canadian grain.

The outlook for earnings of eastern elevators is consequently much better than the size of the Canadian crop would indicate.

DOMINION MOTORS DECLARES DIVIDEND

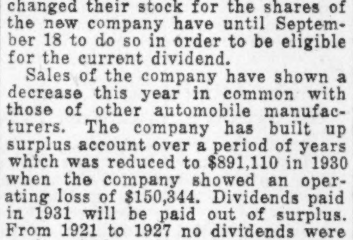
Maintains Annual Rate on New Stock at 40 Cents Per Share

Declaration of a semi-annual dividend of 20 cents per share on the stock of Dominion Motors, Ltd., places the new stock on the same basis as that of the predecessor company, Durant Motors of Canada, Ltd. Payment will be made October 5 to shareholders of record September 18 and shareholders of the old company who have not exchanged their stock for the shares of the new company have until September 18 to do so in order to be eligible for the current dividend.

Sales of the company have shown a decrease this year in common with those of other automobile manufacturers. The company has built up surplus account over a period of years which was reduced to $891,110 in 1930 when the company showed an operating loss of $150,344. Dividends paid in 1931 will be paid out of surplus. From 1921 to 1927 no dividends were paid and the policy of the company was to defer payment of dividends until surplus had been built up to a point that would assure stability of payments. Annual dividend requirements at the present rate amount to $114,800.

The company placed a new car, the Frontenac Six, on the market early in September, a low priced car with a number of new features. While it is as yet too early to determine the degree of success that will attend the new model officials of the company are optimistic as to sales prospects.

SARNIA CHAIN LINK


HIGH RUST RESISTING FENCE FOR EVERY INDUSTRY

SARNIA FENCE Co Ltd

Head Office and Plant: Sarnia, Ont.
Toronto Office: 516 Richmond St. West. El. 6661.
Western Office: 325 Main St., Winnipeg, Man.
T. C. CREAGHAN, 212 Keefer Building, Montreal, Que.

VARIATION IS WIDE IN YIELDS OF WHEAT

Saskatchewan Reports Good Returns in North, Failure in South

From Our Own Correspondent

REGINA — Wheat cutting is now well advanced and, in many districts, is practically completed, according to telegraphic reports received over the week-end by the statistics branch of the Saskatchewan Department of Agriculture. Taking the province as a whole, possibly ninety per cent of the wheat intended for grain is cut. Of the amount remaining uncut much has been left for the combine. In the central and southern districts quite a large acreage of crop intended for feed has been left standing. This is still green and capable of considerable growth, if favorable weather ensues, and will help to provide feed for livestock in districts where it is badly needed. Threshing has started in most districts, but is not very far advanced.

Returns have revealed some very good yields in the north, whereas in the south central the greater portion of the crop will not be threshed. Most of the wheat threshed up to the present has been of very good quality. a large percentage going in the two top grades. The weather during the past week has with few exceptions been favorable for harvesting operations and the crop has not suffered material injury from any source.

Royal Trust Elect Two New Directors

From Our Own Correspondent

MONTREAL—D. Forbes Angus and W. N. Tilley, K.C., have been elected to the board of directors of the Royal Trust Co. The latter is a director of the Bank of Montreal, Canadian Pacific Railway and other enterprises, while the former is chairman of the Standard Life Assurance Co. and a director of the Bank of Montreal.

Power Corporation Output Shows Some Increases

The total output of the various companies in which Power Corporation is interested for the month of July, 1931, was 136,863,445 kw.h. Several increases are shown in comparison with the same month of 1930. Southern Canada Power recorded an increment of nearly 2 per cent; Northern British Columbia of approximately seven per cent; British Columbia Power approximately 8 per cent; and Canada Northern Power over 17 per cent. Following is the complete list:

	kw.h.
Southern Canada	12,564,670
Canada Northern	35,250,120
East Kootenay	6,064,300
B. C. Power	37,573,125
Northern B. C.	751,730
Winnipeg Electric	14,066,100
Manitoba Power	25,833,000
North Western Power ...	4,760,400
	136,863,445

Crown Dominion Oil Sales Reach New Peak

Crown Dominion Oil Co. sales of motor fuel are running in excess of sales during the first eight months of 1931, according to a letter forwarded to shareholders by H. K. Wood, president of the company. Gallonage sold last month was the largest of any month in the history of the company. The letter states, however, that the industry has been seriously affected by price cutting and normal margins of profit are difficult to maintain.

"We have suffered a slight decline in our volume of lubricating oils and greases, but in view of the competitive situation and the terrific price cutting in certain territories, our volume is far from discouraging."

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An interview may be arranged by writing Box M 37—The Financial Post, Southam Bldg., Montreal.

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Edmonton, Alberta

CUMULATIVE TRUST SHARES

A CAPITAL ACCUMULATION FIXED TRUST

PARTICIPATING CERTIFICATES OF EQUITABLE OWNERSHIP IN COMMON STOCKS IN TRUST

Bearer coupon certificates, registerable as to principal only, in denominations of 10, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 trust shares. Distributions semi-annually, January 15 and July 15, at the office of the Trustee in New York City or at the Royal Bank of Canada, Montreal and Toronto, Canada and other designated paying agents in the United States and other countries. The trust will terminate by its terms, on June 30, 1950.

THE BANK OF AMERICA N. A., *Trustee*
CUMULATIVE SHARES CORPORATION, *Depositor*

Each CUMULATIVE TRUST SHARE *represents an undivided equitable interest in the deposited property, and is equivalent to a* 1/50,000th *part of a unit, composed, as of August* 10, 1931, *of the stocks listed below plus additional shares and/or cash and/or other property, if any, since received by the Trustee applicable thereto.*

No. of Shares Sept. 19, 1930	No. of Shares Aug. 10, 1931	COMPANY	No. of Shares Sept. 19, 1930	No. of Shares Aug. 10, 1931	COMPANY
		INDUSTRIALS			UTILITIES
100	105	Allied Chemical & Dye Corporation	100	124	American Gas and Electric Company
100	100	American Can Company	200	228	American Power & Light Company
200	200	American Radiator & Standard Sanitary Corp.	100	100	American Telephone and Telegraph Company
100	100	American Smelting and Refining Company	100	100	Consolidated Gas Company of New York
100	100	American Tobacco Company "B"	200	209	Electric Bond and Share Company
100	103	Borden Company	200	207	Pacific Gas and Electric Company
200	200	E. I. du Pont de Nemours & Company	300	300	United Gas Improvement Company
100	100	Eastman Kodak Company of New Jersey	100	100	Western Union Telegraph Company
300	300	General Electric Company			RAILROADS
100	100	International Harvester Company	100	100	Atchison, Topeka and Santa Fe Ry. Company
100	100	National Biscuit Company	100	100	New York Central Railroad Company
100	100	Otis Elevator Company	200	200	Pennsylvania Railroad Company
100	100	Procter & Gamble Company	100	100	Southern Pacific Company
100	100	R. J. Reynolds Tobacco Company Class "B"	100	100	Union Pacific Railroad Company
200	200	Union Carbide and Carbon Corporation			OILS
100	100	United States Steel Corporation	200	204	Standard Oil Company of California
100	100	Westinghouse Electric & Mfg. Company	200	200	Standard Oil Company (New Jersey)
			200	200	Standard Oil Company (Indiana)
			100	100	Texas Corporation

The following summary is subject to the more complete discussion supplied in the offering circular.

CUMULATIVE TRUST SHARES provide a convenient method for ownership in a group of common stocks comprising all of the above outstanding corporations the combined assets of which are in excess of $26,000,000,000. The operations of this group, including those of over 1,400 subsidiaries, are world-wide in scope. So large a cross section of the industry of the United States and Canada, available in a single investment, represents a participation in the industrial progress of North America.

CUMULATIVE TRUST SHARES provide a unique plan by which capital is accumulated to the greatest extent practicable. During the first 10 months of operation of this trust, 80 shares of additional underlying stocks have accrued to the original unit. Trust shareholders during this period received total distributions of $.335 per trust share, $.167 of which was paid January 15, 1931 and $.168 on July 15, 1931. Such performance during a period of marked business recession is indicative of the degree of accumulation achieved by CUMULATIVE TRUST SHARES.

UNDERLYING STOCKS — The companies represented in the CUMULATIVE TRUST SHARES portfolio were selected because they were believed to be among the most powerful and influential concerns operating in North American basic industries. Total assets of the 34 companies exceed 26 billion dollars, a substantial portion of which is invested in the Dominion of Canada through subsidiaries. The youngest company of the group is 22 years old and the oldest has operated for 129 years. Unbroken dividend records of these companies range from 8 years to 75 years.

DISTRIBUTIONS — The greater part of the regular semi-annual distributions will ordinarily consist of actual income received by the Trustee from underlying stocks. Trust shareholders will also receive interest paid on funds in the hands of the Trustee pending distribution, plus such small cash adjustments as may take place, together with all profits derived from the sale of rights issued by constituent companies. Regular periodic audits of the accumulations account are made by Price, Waterhouse & Company, Auditors of the Trust.

CAPITAL ENHANCEMENT—Distribution of capital is reduced to a minimum since stock dividends and extra shares derived from stock split-ups except minor fractional shares appertaining to each Stock Unit will be retained in the portfolio. *Cumulative Trust Shares provide practically complete capital accumulation, in that the proceeds of the sale of rights, except profits resulting from such sale which are credited to currently distributable funds, are reinvested in additional common shares of the issuing company to the extent that full shares may be purchased for each of the stock units.*

NO SUBSTITUTION—No substitution may be made for any of the deposited stocks except in the event of recapitalization, merger, consolidation or re-classification of shares under the conditions set forth in the Trust Agreement.

CONVERTIBILITY—Holders of any number of trust shares may exchange their shares at any time for an amount in cash equal to the market value (as defined in the Trust Agreement) of the deposited property applicable to such shares. Holders of 500 trust shares or multiples may exchange their shares at any time for the actual stocks and property underlying the shares. Both types of conversion, into cash or stocks, are handled entirely by the Trustee.

ELIMINATION—Any stock may be eliminated for sound investment reasons at any time. Such eliminations may be made only in strict compliance with the provisions of the Trust Agreement and with the final consent and approval of the Trustee acting entirely in its own discretion. Should such eliminations take place, no substitution may be made.

TRUSTEE'S FEES—The Trustee agrees that, through funds deposited with it by Cumulative Shares Corporation at the time of issuance of certificates, its continuing fees, excepting nominal charges for conversion and for final liquidation, are provided for during the life of the trust and that, as set forth in the Trust Agreement, it will have no lien upon the deposited property for its normal fees and expenses. Initial fees of the Trustee for the creation of trust shares are paid by the Depositor.

MARKETABILITY—CUMULATIVE TRUST SHARES are quoted in leading newspapers in Canada and the United States and the sponsors have maintained a bid price at approximately 5% below the current asked price.

OFFERING PRICE — The offering price of CUMULATIVE TRUST SHARES is based upon and varies with the actual New York Stock Exchange and New York Curb Exchange 100 share lot prices of the underlying stocks.

Legal matters incident to this trust are subject to approval for the Depositor by Messrs. Hughes, Schurman and Dwight, and for the Trustee by Messrs. Delafield, Thorne, Burleigh and Marsh.
Auditors of trust: Messrs. Price, Waterhouse & Co.

PRICE AT MARKET

HANSON BROS.
INCORPORATED
255 St. James Street, MONTREAL

330 Bay Street
TORONTO

44 St. Stanislas Street
QUEBEC

56 Sparks Street
OTTAWA

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Head Office — Halifax, N. S.
Saint John, N.B. St. John's, Nfld. Charlottetown, P.E.I.
MONTREAL
212 St. James Street W.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

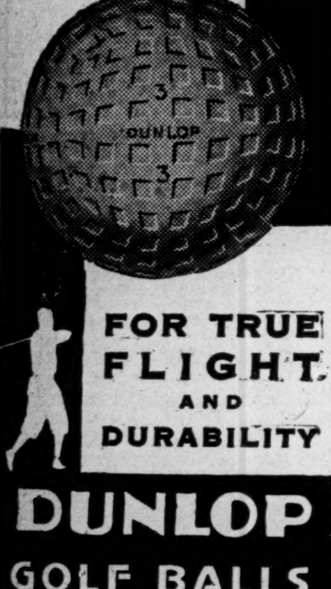
TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

THURSDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1931.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, August 19th, 1931.



DUNLOP "Maxfli", Recessed or Lattice Patterns, in "Spot-kwick" or "Max-marking". 199

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Your Investments

Questions and problems on Canadian investments submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Ottawa Valley Power

As a subscriber to The Financial Post, I would be glad of your opinion on the bonds of Ottawa Valley Power Co. Has this company made progress with its construction and is the outlook satisfactory?

Construction of the hydro-electric development of Ottawa Valley Power Co. is going forward on schedule and indications are that production will commence about October 1. As you know, the company's contract with the Ontario Hydro for 48,000 h.p., begins on that date, with an additional 48,000 h.p. to be delivered a year hence. The installation of four generators of 28,000 h.p. each is practically completed, while provisions have been made for the installation of an additional four generators during the next year. Further, should it become necessary, the company can install another two generators, bringing the total productive capacity up to 280,000 h.p.

The fact that the company's output has been contracted for by the Ontario Hydro is a satisfactory feature in viewing the bonds from an investment angle. Revenue from the contract is estimated to provide annual earnings equal to more than twice bond interest requirements. As far as construction to date is concerned, there is nothing to indicate that the company will not be able to carry out the terms of the contract. The affairs of the company will be managed by an executive and engineering board, consisting of two appointees of the Hydro-Electric Power Commission of Ontario and two of Ottawa Valley Power Company.

Investors Registry Ltd.

I hold some preferred stock of Commerce and Transportation Building and have been approached by letter to buy one class A share of Investors Registry Ltd. at $5. It is suggested that this company has information regarding the G. A. Stimson & Co. enterprises that will be given to its shareholders and that it intends to look after the interests of investors in Commerce and Transportation Building.

Is Investors Registry Ltd. a reliable company and what right has it to look after the affairs of G. A. Stimson & Co.? Would you advise the purchase of a class A share in the company?

We have been unable to get assurance as to the reliability of Investors Registry Limited, despite the fact that the company has been registered under the Ontario Frauds Prevention Act and is permitted to sell its stock.

The company has been investigated by the Toronto Better Business Bureau and was recently mentioned in a bulletin issued by this organization. We understand that the management of the company was formerly connected with G. A. Stimson & Company and this would account for the fact that shareholders in the various Stimson enterprises have been circularized as you have been. Debenture holders of Toronto Suburban Railway have also been circularized.

We fail to see where Investors Registry Company can hope to achieve any success in reorganization of the G. A. Stimson & Company enterprises which are already in most competent hands. It is quite evident that even if all of the 5,000 Class A shares of the company were sold at $5 per share the $25,000 thus acquired would be far from sufficient to place any one of the Stimson companies on its feet. Commerce and Transportation Building alone needs over $120,000 to maintain the equity of the preferred shareholders.

Our advice would be to forget all about the Investors Registry Ltd. and depend upon Mr. Clarkson the receiver for any constructive action to be taken regarding Commerce & Transportation Building.

Silverwood's Dairies

I have been approached to buy the class A shares of Silverwood's Dairies Ltd. Would this be a good buy? If I did buy, what could I get for the shares if I wanted to sell them?

Silverwood's Dairies Limited has been expanding rapidly in western and central Ontario during the past few years. Operations have been apparently on a basis sufficient to justify payments of dividends on the preferred and common shares, but one audited balance sheet has been issued by the company and that for the six months ended September 27, 1930. At that date the ratio of current assets to current liabilities was only 1.09 to 1. The Class A stock of the company can hardly be considered a conservative investment until more data is available upon the financial condition of the company.

Financing of the company has not as yet been completed, and shares of the company have not been listed on any stock exchange. These two features militate against any strong resale market for the shares. Current quotations on the common stock are approximately 11 bid and 12 ask.

Before committing yourself to the purchase of the Class A shares it would be advisable that you see an audited financial statement of more recent date than any now available.

Jones Bros. of Canada

A client has a number of shares of Jones Bros. preferred and common stock. The company has stopped paying the dividend on the common and my client would like to know if the preferred dividend is in danger.

Could you find out for me about this company and if the dividend on the preferred is likely to be stopped, also if there is a bid price for either the common or preferred stock?

We understand that Jones Bros. of Canada Ltd. does not take off interim statements during the year and earnings figures are not available until the financial statement for the fiscal year ended December 20 appears some time in February. The volume of business handled during the current year is below that of 1930 although the extent of the decrease is not known.

While the passing of the dividend on the common stock might be considered a danger signal it could also be considered a constructive step in preserving the company's cash position. In 1930 earnings of $17.64 were reported on each share of 6½ per cent cumulative preferred stock. The company had a ratio of current assets to current liabilities of four to one and carried forward a surplus of $122,998. It would appear that the company might be able to stand a considerable reduction in the volume of business and still be able to continue payments of preferred dividends but with business conditions as they are there is always the possibility that preferred dividends would be affected.

There is no market for either the preferred or common stocks of the company.

National Realty

I hold first mortgage bonds of National Realty Co. and General Brock Hotel Co. and would like to know the position of these companies.

There is no substantial amount of information forthcoming on either Canadian Realty Co. or General Brock Hotel Co., but we understand that both are earning bond interest requirements for the current year.

National Realty Co. is somewhat behind in the sinking fund payment due on the 7 per cent first mortgage bonds, but we understand that there is some possibility that these payments will be brought up to date this fall. The company is said to be receiving substantial rentals from the Ontario Liquor Control Board in addition to what revenue is received from the parking Garage.

Business of General Brock Hotel Co. is stated to have been maintained at about the 1930 level with some increase in convention business. The company has not made public its balance sheet for earnings for the year 1930. First payment for sinking fund purposes was due April 1, 1931, and the next payment is due October 1.

We believe that it is good policy on the part of investors in real estate bonds to write the trustee annually to ascertain whether the sinking fund payments have been maintained. There is a very dull market for real estate bonds at the present time.

Dominion Gas & Electric

I hold 20 shares preferred stock in the Canadian Western Natural Gas and have been asked to exchange these for $2,000 bonds of the Dominion Gas & Electric Co. Please advise me what I should do in this case.

The 6 per cent preference stock of Canadian Western Natural Gas, Light, Heat and Power Company has had an excellent record from the standpoint of security since shares were first offered in 1927. Earnings per share in 1930 amounted to $17.13; in 1929 to $21. and in 1928, $24.15. The only drawback to the stock is a certain lack of marketability.

If you were to exchange your preferred stock for the 6½ per cent first lien and collateral gold bonds of Dominion Gas and Electric Company there would be a greater diversification of earning power, but we fail to find any improvement in security. The offer of exchange that you have received has been made to a number of preferred shareholders of Canadian Western Natural Gas, and we understand that any preferred shares received in such an exchange will be held by American and Commonwealth Power Corporation, the parent company or one of its subsidiaries. There is no indication that this preferred stock will be retired in the near future.

There is a fair possibility that some of the other subsidiaries of Dominion Gas and Electric may expand to a greater extent than Canadian Western Natural Gas will in the future, but earnings of the latter company are very much in excess of preferred dividend requirements.

The bonds of Dominion Gas and Electric bear interest at 6½ per cent as compared with 6 per cent paid on the preferred stock of Canadian Western Natural Gas, but the stock has a participation feature that at some future date may have some value.

Montreal Debenture

I held some bonds of Montreal Debenture Corp. on which interest was defaulted. I understand that new securities are being issued. Is this so and do you think interest will be paid on the new bonds?

All bondholders of Montreal Debenture Corp. received 15 year general mortgage bonds of the new company in exchange for their old bonds on a par for par basis. The new bonds will bear interest as follows: three per cent for the first three years, four per cent for the next two years, and five per cent for the remaining ten years. What progress the reorganized company will make remains to be seen. Requirements for interest are considerably less than was the case formerly and the graded interest is based on the expectations that earnings will be sufficient to cover these charges each year.

Canada Steamship

I would be much obliged if you would give me some information on Canada Steamship Lines, especially in regard to its preferred stock. What is the outlook for these shares? I have considered buying some. Will you please give me some data regarding the past and present trend of the preferred? Can you tell me if the accident to the company's ship, S. S. Rapids Prince will affect earnings?

Earnings of Canada Steamship Lines have been adversely affected in the past two years by the slow movement of grain down the Great Lakes. The company derives the greater portion of its revenue from this division of its business, and until there is an improvement in the grain situation, it is unlikely that earnings will show a material improvement. Other divisions of Canada Steamship are fairly active. Both its grain elevators are full; the Davie Shipbuilding Co., a subsidiary, is working on a $150,000 job, while the Manoir Richelieu Hotel has been busy in recent weeks. The record of earnings in the past two years, however, have reflected the company's problem. Profits in 1929 were equal to $1.54 a share, while in 1930 earnings fell against dividend requirements of $6 a share, yhile in 1930 earnings fell short of bond interest, after provision for depreciation and other charges. Since there has been little or no improvement during the current year, the immediate outlook for the preferred stock does not hold much encouragement. Dividends, as you know, were discontinued in October, 1930.

The present preferred stock was issued in 1926 in exchange for old preference stock on the basis of six new for five old shares. The highest the present stock has reached was 98½ in 1928. During the current year, the high was 27 and the stock is presently selling around its low of 9. Our understanding is that the accident to the Rapids Prince will find no reflection in earnings, since the vessel was covered by insurance, against damage to property.

Smelters; Nickel

Among my holdings are some fully paid-up shares of Consolidated Smelters and International Nickel. What I would like to know is whether I should hold on to these stocks or sell. Though the shares are all paid for, I bought them at materially higher prices than those obtaining today.

Consolidated Smelters and International Nickel, both, have tremendous potentialities, but at present these are largely nulified by the low prices prevailing for metals. Until the metal shows greater strength, earnings of both these companies cannot reflect the value of their assets.

Whether you should hold on to these stocks depends upon your other investments and whether you are prepared to endure the possibilities of further dividend cuts before business improves. That they have good prospects cannot be denied; how soon the companies will be able to realize on their strong position depends entirely on a general increase in metal prices and greater business activity.

Winnipeg Electric

I have been puzzling for some time over the situation of the Winnipeg Electric Co. as I have a number of clients holding the preferred stock. I thought I would like to get your opinion as to the outlook from the stand-point of the preferred shareholders. I imagine most of them would rather hold the stock than sell it at present low levels if they felt satisfied that the dividend was likely to be paid regularly.

The outlook is not particularly bright at the moment because they continue to lose money on the tramway, because the growth of Winnipeg has slowed up as a result of Western conditions, and because the keen competition with the city hydro system continues. In other words all the short term factors are unpromising. On the other hand the long term factors contain many points of promise. They have a great deal of power to sell and a definitely growing market. There is some hope of the tramway city system being sold to the city. Earnings were down $135,000 for the first six months and if this ratio of decline is maintained for the full year we would expect to see the preferred dividends earned with a few dollars to spare or possibly with a small deficit the other way.

W. J. Gage & Co.

Can you give us any information regarding the W. J. Gage Company of Winnipeg?

About a year ago this company bought out the John Gibb Company at Winnipeg and we have enquiries from shareholders in the John Gibb Company as to the reliability of the W. J. Gage Company who took the John Gibb Company over. The Gibb Company issued preference shares at 7 per cent in 1929 but no dividends have ever been paid.

The W. J. Gage Company is a private company with headquarters in Toronto and it does not issue any financial statements. So far as we know there are no securities in the hands of investors. We have no information on them that would enable us to comment upon their investment position. This is the sort of information that must be obtained from Dun's or Bradstreet's.

Generally speaking we know the W. J. Gage Company to be an old established and highly regarded institution, but since they have never gone to the public for money we have never undertaken to investigate their affairs or keep a file upon them.

Portage Mutual Fire

As subscribers to The Financial Post we are taking the liberty of writing you re the Portage La Prairie Mutual Insurance Company. A couple of our customers would like to know if it is safe to insure with. Kindly favor us with your opinion in the matter.

The Portage La Prairie Mutual Insurance Company is one of the larger companies of Western Canada. It has total assets of over $1,500,000 and during 1930 wrote nearly $29,000,000 of business. The company is licensed by the Dominion and the various provinces in which it operates. It has good management and has shown aggressiveness in going after business. As it maintains the usual deposit required by governmental supervision and its affairs are strictly checked by Government officers it may be regarded as safe to do business with.

Champion-Simmons

Would appreciate any information you could give us regarding Champion-Simmons Investment Corp., Regina, Saskatchewan, and the accumulative installment certificates which they are selling.

The new trust agreement has been drawn up for this company in accordance with the requirements of the Security Fraud Prevention Act of the province of Saskatchewan. This stipulates that 110 per cent of the liability of any certificate must be maintained in securities deposited with the trust company. Reports as to the certificate liability and as to the securities on deposit are made periodically or at the request of the Security Fraud department. The agreement cannot be terminated except with the consent of the attorney-general's department. Thus there would seem to be adequate security for the principal amount of any installment in certificates issued by them.

As you probably know the business of the company is to sell cumulative installment certificates running for ten years. These certificates are purchased on the installment plan. The rate of return to the purchaser of the certificate is adequate if the payments are maintained to maturity. Should the payments be dropped before maturity the cash surrender value of the certificate is based upon a smaller percentage. There is also an insurance feature in this policy and this obviously must be paid for out of the payments made. Such certificates are a fair investment for the person who will keep his payments up for the full ten year period but if there is any danger that they are to be dropped it would be better to keep the money on deposit in a bank or invest it in government securities.

Securities to Hold

A client of ours holds numerous stocks and bonds and has asked us for an expression of opinion as to whether she should continue to hold them or sell at this time. She is going to the Old Country for possibly four years.

All the stocks listed were bought practically at the top price in 1929 and if she sold them at present prices she would take a large loss.

Bonds — Province of Alberta, October 1/59, 5 per cent, $1,000; Province of Alberta, April 1/43, 5 per cent, $1,000.

Stocks—14 shares Burns & Co., preferred; 3 shares Burns & Co., common; 10 shares McGavin Ltd., 7 per cent preferred; 10 shares Calgary Power preferred; 16 shares Canadian Pacific Railway.

The securities held by your client are not of the best character to be held by a woman investor who will be out of the country for some time. The Province of Alberta bonds are quite suitable. Would this investor not be wise to liquidate her other holdings and put the proceeds in the highest grade provincial or corporation bonds which will not require her attention when she is away. She will have to take considerable loss to do this but the advantage in having her mind free from worry would be worth a good deal undoubtedly.

Burns and Company has been suffering from the general business depression in Western Canada. It is going through at the present time some change in the management which will bring into the company the benefit of the advice of the man who originally founded and built up the business.

Calgary Power is doing very well and is showing an excellent record of earnings behind the preferred stock.

The outlook for C. P. R. is more obscure as its future is linked with the trend of affairs in Western Canada, in Canada as a whole and in regard to railway operation generally. We have considerable faith in C. P. R. but there is no denying the seriousness of the problems that it faces.

As McGavin Limited do not supply their financial statement we are unable to comment upon the security.

If your client is not dependent upon the income from these securities and is in a position to take the risk of forgetting about them while she is away there is a good chance of a fair average recovery in the net value of her holdings.

Abitibi Power

As a subscriber I am desirous to receiving some information you may have in your files relative to the financial situation of Abitibi.

My enquiry comes from the standpoint of first mortgage bondholder.

The scale of operations of Abitibi Power and Paper Corporation has been affected adversely by the overproduction in the newsprint field. The company is well managed and its properties are well located, a number of them being among the lower cost units in the field. The company is concentrating production in these units at the present time. The first mortgage bonds of the company have sold down to a very low figure that it may be questioned if this decline is entirely justified in view of the fact that the company last year earned bond interest approximately twice after taxes and depreciation and depletion. If the newsprint situation does not get any worse we would expect to see this interest payment maintained.

Huron & Erie Mortgage

As a subscriber to your paper, I would like to receive some information in regard to Huron & Erie Mortgage Corporation.

I have an elderly client who cannot afford to lose a large portion of her funds and I am in considerable doubt that the money should be left on deposit.

I understand the corporation has a considerable amount of Western mortgages on which they are no doubt experiencing considerable difficulty, and no doubt Eastern mortgages also are giving them worry.

I would like to have any current information you may have in connection with their standing and your opinion as to whether a large proportion of a dependent's funds should continue to remain with this company.

Huron & Erie Mortgage Corporation is one of the larger Canadian mortgage companies, exceedingly well managed, aggressive and experienced. Its last annual report showed total assets of $47,000,000. These included $38,500,000 of mortgages which were the chief asset. The chief liabilities to the public were $28,000,000 of debentures and accrued interest and about $11,000,000 of deposits. The chief additional protection to the debenture holders and deposit holders were $5,000,000 of capital and a reserve fund of $2,800,000.

Undoubtedly the Huron & Erie along with all other lending companies finds itself this year with collections low and with many of its mortgages jeopardized by agricultural conditions. But the company has built up a reserve fund to protect itself against any undue losses that might arise from such a condition and while it is difficult to estimate the real value of mortgages in a time like this, we know of no condition in the company's affairs that should cause debenture holders or depositors to worry about the security of their holdings.

Plan Large Egg Shipments

Western Producers Limited of New Westminster plan to spend $200,000 to provide housing accommodation for 20,000 birds to enable them to produce and ship 4,000,000 dozen eggs annually to the United Kingdom markets.

ALBERTA FARMERS WIDEN ACTIVITIES IN RETAIL FIELD

But New Commercial Venture Threatens U.F.A. Split

From Our Own Correspondent

EDMONTON. — The United Farmers of Alberta, from their office in Calgary, have announced the development of their commercial enterprises to include the supplying of automobile tires and tubes, thresher belts and coal. Binder twine and petroleum products were previously being distributed.

The further development of U. F. A. trading activities represents a split in the ranks of co-operative business in the province and what may be a serious split in the ranks of the U. F. A. For many years there have existed a number of co-operative trading associations in the province, some successful over a considerable period, while others have had but a brief and troubled life. In addition, various local groups of farmers, not very formally organized, have from time to time bought supplies in carload lots. Some time ago an attempt was made to get all of these organizations to support a wholesale society, known as the Alberta Co-operative Wholesale, in which the different local associations might be shareholders. The situation put a serious strain upon the United Farmers of Alberta, which for many years had remained out of direct commercial work while assisting in the formation of other organizations for commercial enterprises. The Alberta Farmers' Co-operative Elevator Company, which subsequently became part of United Grain Growers, Ltd., and the Alberta Wheat Pool were the most important of these to develop. On the other hand, extension of activities of a wholesale association, not connected with the U. F. A., formed without its participation and dealing with locals of the U. F. A. as it would in many cases be doing, was something like a threat at the basis of membership of that organization. Decision was finally reached that the U. F. A. should itself undertake commercial enterprises. A dispute developed between the U. F. A. and the wholesale association, and although Premier Brownlee was called in as mediator, and is reported to have counselled the U. F. A. to confine itself to educational instead of to mercantile work, efforts at peacemaking were vain.

What is Real Purpose?

Controversy is now breaking out in various parts of the province as to the proper purpose of the U. F. A., the feared effect of a commercial undertaking upon the political and other influence of the organization, and the ethics of the competition which has sprung up. This is likely to provide a principal feature at the next annual convention of the U. F. A.

In the meantime an effort is being made to develop membership in the U. F. A. by instructing local organizations to charge a higher price to non-members than to members for commodities supplied, or more exactly to force farmers to become members of the association before allowing them to buy any of the supplies distributed.

The United Farmers of Alberta, apparently controlling the elections to the legislature of Alberta and commanding the allegiance of a provincial government classed as "U. F. A.," and with a very aggressive group in Parliament at Ottawa under that name, has continued to appear a powerful body. The fact is, however, that a great deal of life has gone out of it in recent years, and close observers doubt if a provincial government will ever again be elected under its auspices. This does not imply defeat of the present government, but rather that they would not again seek re-election upon so narrow a basis. The principal members of the U. F. A. group at Ottawa are men of considerable personal prestige in their own constituencies, and that organization can do little either to help or to hurt them.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING SEPTEMBER 7

Range 1931 High	Range 1931 Low	Divd. Rate in $	Yield in % Sept. 5		Sales	Close Sept. 7 (or last)	Week Ending —Sept. 7— High	Low	Close
13½	3¼	.	...	Abitibi, c.	1060	3¾	4⅛	3¾	4
50	12	.	...	Do. pref.	40	12½	13	13	13
105	80	7	8.7	Do. pref.	....	80½	..	..	..
8	5½	.	...	Agnew Surp. c.	....	7½	..	..	..
88	83	7	8.4	Do. pref.	10	84	83	83	83
6½	2¼	.	...	Alta. Pac. Gr.	20	3	3	3	3
30	10½	.	...	Do. pref.	....	16	..	..	..
4	3	.	...	Amal. Electric	....	3	..	..	..
18	10	.	...	Do. pref.	....	11	..	..	..
3½	2½	25c	...	Anglo N. Hold.	....	3½	..	..	..
.50	.25	.	...	Asbestos	50	.30	.35	.35	.35
2	½	.	...	Do. pref.	....	⅜	..	..	..
9	5	1	14.8	Assoc. Brew.	60	6¾	7	6¾	6¾
70	67	7	10	Do. pref.	....	70	..	..	..
10	4	.	...	Assoc. Can.	20	5	4½	4½	4½
69	65	4+50	6.8	Assoc. Tele.	....	66	..	..	..
37½	12½	.	...	Atlan. Sugar	35	23	23½	23½	23½
105	79½	.	...	Do. pref.	....	92	..	..	..
174	158½	10	6.1	Bk. Can. Nat.	34	163½	164½	164	164
303	236½	12+2	5.8	Bk. Montreal	123	241	242½	240	240
326	284	16	5.2	Bk. N. Scotia	....	305	..	..	..
238	215	12+1	6	Bk. of Toronto	....	215	..	..	..
24	8½	.	...	Barcelona Tr.	....	15	..	..	..
5½	3½	.	...	Bathurst Pr.	....	3½	..	..	..
5	2	.	...	Do. (B)	5	3	2½	2½	2½
x26	26	.	...	Bawlf Grain	....	..	..	..	..
25	20	.	...	Do. pref.	....	20	..	..	..
12	6	.	...	Beath & Sons	....	6	..	..	..
20	12	2	14.3	Beatty Bros.	....	14	..	..	..
80	60	6	9.2	Do. pref.	5	70	65	65	65
8½	3	.	...	Beauharnois	1051	4	4	4	4
93	85	7	8.2	Belding Cort.	....	85	..	..	..
100	100	7	...	Do. pref.	....	100	..	..	..
55	10	.	...	Belgo C.P. pf.	....	10	..	..	..
151½	127	8	5.9	Bell Telephone	371	136½	136	135⅞	135⅞
4½	3	.	...	Biltmore Hats	....	3	..	..	..
65	60	7	10.8	Do. pref.	....	65	..	..	..
x22	14	.	...	Bissell, E.	....	..	..	..	..
x97	88	.	...	Do. pref.	....	..	..	..	..
20	12	2	12.1	Blue Ribbon	....	16½	..	..	..
39½	30	3.25	...	Do. pref.	30	35	35	34	35
22½	14	2	10.5	Brant. Cd. pf.	....	19	..	..	..
28½	12½	25c	...	Brazilian Tr.	10490	16	16⅞	15½	15½
x2	½	.	...	Brew. & Distil.	....	..	..	..	..
16½	8	80c	6.7	Brit. Amer. Oil	1777	11½	12	11⅞	11½
3½	½	.	...	B.C. Packers	....	1	..	..	..
22	5	.	...	Do. pref.	....	5½	..	..	..
42½	33½	2	5.8	B.C. Power	533	35½	35	33¾	34
18	8½	.	...	Do. (B)	255	10	9	8½	9
2	1	.	...	B.E. Steel	....	1⅛	..	..	..
21	18½	.	...	Do. 1st pref.	....	18½	..	..	..
3½	1⅝	.	...	Do. 2nd pref.	....	2¾	..	..	..
8	4½	.	...	Bruck S. Mills	....	8	..	..	..
26	16½	2	9.1	Building Prod.	150	21½	22½	22	22
44½	29½	3	8.5	Burt, F. N.	16	35⅞	36	35½	35½
146	140	6	4.3	Calgary Pr.	....	140	..	..	..
7½	3½	.	...	Can. Bread	....	4½	..	..	..
100	87	7	7.2	Do. pref. (A)	....	97	..	..	..
80	55	7	10.9	Do. pref. B.	....	64	..	..	..
13½	8½	1	8.3	Canada Bud	10	12	12	11¾	12
18½	8½	.	...	Can. Cement	1045	10	10	9⅞	9⅞
96½	81½	6.50	7.9	Do. pref.	21	83	83	82½	82½
b45	28½	3	9.4	Canada Dry	5400	35	34½	28¾	29
12	10	1.50	15	Can. Forg. (A)	....	10	..	..	..
x16	5	.	...	Do. (B)	....	..	..	..	..
68	66	3	4.5	Canada Iron	....	66	..	..	..
76	60	6	10	Do. pref.	....	60	..	..	..
650	630	20	3.1	Canada Life	....	630	..	..	..
16½	10½	1.50	11.1	Can. Malting	77	14½	14	13½	13½
25½	15	80c	3.7	Can. Nor. Pr.	....	21½	..	..	..
107	104	7	6.6	Do. pref.	....	106½	..	..	..
6	¼	.	...	Can. Paving	15	1	⅛	⅛	⅛
51	10⅛	.	...	Do. pref.	15	25	10⅛	10⅛	10⅛
216	195	12	6	Can. Perman.	31	200	201	200	201
4.50	.50	.	...	Can. Pr. & Pa.	198	.50	.65	.50	.50
9	3	.	...	Can. Steamsh's	....	3	..	..	..
27	9	.	...	Do. pref.	140	10	10	10	10
20	14½	1.60	9.1	Can. Vinegar	400	18	17½	17½	17½
70	54½	4	6.7	Can. W. Cable	5	61	60	60	60
30½	20	1.75	8.3	Do. (B)	855	21	21	21	21
16	9½	.	...	Can. Bakeries	....	9½	..	..	..
35	35	4	11.4	Do. pref.	....	35	..	..	..
232	199	12+1	6.4	Can. Bk. Com.	134	201½	203	201	202
36½	19	2.50	11.4	Can. Bronze	90	22	22	22	22
110	105	7	6.5	Do. pref.	....	108	..	..	..
13½	8	50c	5.9	Can. Canners	....	8½	..	..	..
92½	82	6	7.3	Do. 1st pref.	5	82	82	82	82
14	8½	80c	8	Do. 2nd pref.	35	11	10	10	10
19	9½	1.75	16.8	Can. Car & F'd	477	10	10½	10	10½
25½	16½	1.75	9	Do. pref.	235	20	19⅞	19	19½
14½	6⅛	.	...	Can. Celanese	....	6½	..	..	..
73½	59	7	9.7	Do. pref.	20	72	72	72	72
58	30	4	13.3	Can. Convert.	10	32	30	30	30
x50	45	.	...	Can. Cottons	....	..	..	..	..
55	51	6	11.8	Do. pref.	....	51	..	..	..
36½	23¾	3	10.7	Can. Dredge	25	27	28	27½	28
92	92	7	7.6	Do. pref.	....	92	..	..	..
81⅛	79	6	7.5	Can. Fairb. pf.	....	80	..	..	..
6	5½	.	...	Can. For. Inv.	....	5½	..	..	..
80	80	8	10	Do. pref.	....	80	..	..	..
300	200	4	2	Can. Gen. Elec.	....	200	..	..	..
63½	59½	3.50	5.6	Do. pref.	....	62	..	..	..
80	52	6	8.9	Can. Hyd. E. p	50	66	67½	67½	67½
5½	1½	.	...	Can. Ind. Alc.	300	2½	2⅞	2½	2½
3½	¾	.	...	Do. (B)	....	2	..	..	..
5.00	3.95	.	...	Can. Int. I. Tr.	....	3.95	..	..	..
70	64½	5	7.7	Do. pref.	....	64½	..	..	..
42	15	1	4	Can. Lt. & Pr.	....	25	..	..	..
18	18	.	...	Can. Locomo.	....	18	..	..	..
25	10	.	...	Do. pref.	....	10	..	..	..
b4½	1⅞	.	...	Can. Marconi	28200	2½	2½	2	2½
23½	9	1	8.7	Can. Oil	10	11	11½	11½	11½
120	96	8	8.3	Do. pref.	....	96	..	..	..
45½	19⅞	1.25	6.2	Can. Pacific	6881	20⅞	20⅞	19⅞	19⅞
6½	5	.	...	C. Pr. & Pa. In.	....	5	..	..	..
6.50	2.87	.	...	Can. Vickers	35	3.00	3.50	3.40	3.50
35	16	.	...	Do. pref.	....	20	..	..	..
6	2½	50c	14.8	Can. Wineries	90	3½	3½	3⅜	3⅜
16	6	1	12.5	Can. Wire Box	....	8	..	..	..
3	⅞	.	...	Carling Brew.	....	⅞	..	..	..
12	12	.	...	Catelli Mac. A.	....	12	..	..	..
5	5	.	...	Do. (B)	....	5	..	..	..
301	290	12+3	5	Cent. Can. L'n	....	300	..	..	..
5.35	1.50	.	...	Chem. Research	46265	3.30	4.25	3.50	4.10
64	57	2	...	City Dairy	....	..	..	..	..
x155	120	7	...	Do. pref.	....	..	..	..	..
20.25	9.00	30c(c)	...	Cities Service	70	10.65	10.75	9.25	9.25
10	4½	.	...	Cockshutt Plow	100	5½	5½	5⅜	5½
9	3	.	...	Comm. Alcohol	....	4	..	..	..
9	4	.	...	Conduits	....	5	..	..	..
94	84	7	7.8	Do. pref.	....	90	..	..	..
12⅞	7½	1	10.8	Cons. Bakeries	180	9½	9½	9½	9
3	½	.	...	Cons. Food Pr.	....	¾	..	..	..
6	3	.	...	Do. (A)	....	3	..	..	..
18⅝	10¼	80+20c	6.9	Cons. Indust.	75	14½	14½	14½	14½
31	25	2	8	Cons. Press	5	25	25	25	25
80	62	7	10	Cons. Sand, pf.	....	70	..	..	..
188½	71½	2.50†	2.9	Cons. Smelters	1110	95	95	86	86½
187	180¾	10	5.4	Consumers Gas	239	184	184½	183	184
x35	30	.	...	Cooksville Co.	....	..	..	..	..
x85	85	4	...	Do. pref.	....	..	..	..	..
20½	15	.	...	Corporate Steel	....	15	..	..	..
x90	90	.	...	Corr. P. Box, p	....	..	..	..	..
2½	1	.	...	Cosgrave Brew.	200	2½	2½	2½	2½
9	5	.	...	Cosmos Imp.	50	8	8	8	8
93	65	7	10.8	Do. pref.	....	65	..	..	..
6½	2	.	...	Crown Dom. Oil	25	3½	3	3	3
15	8½	3	...	Crow's N. Coal	....	10⅛	..	..	..
5	4	.	...	David & Fre. B	....	4	..	..	..
12½	12½	.	...	De Havilland	....	12½	..	..	..
9	9	.	...	Disher Steel	....	9	..	..	..
x18	17	1.50	...	Do. pref.	....	..	..	..	..
12½	8	1	11.1	Distill-Seagram	405	9¼	9½	9	9
223	206½	12+1	6.3	Dominion Bk.	32	209	208	206½	207
55½	27½	3	9.1	Dom. Bridge	510	33½	33¾	32½	33
40	40	.	...	Dom. Coal	....	40	..	..	..
50	15	.	...	Dom. Engineer.	....	20	..	..	..
x14	10	.	...	Dom. Found.	....	..	..	..	..
126	90	7	7.1	Dom. Glass	10	98	98	98	98
125	119	7	5.8	Do. pref.	....	120	..	..	..
20	20	.	...	Dom. Iron, pf.	....	20	..	..	..
14	10	.	...	Dom. Pr. Stubs.	17	12	12½	12½	12½
24	24	.	...	Dom. Steel, pf.	....	24	..	..	..
8½	2½	.	...	Dom. St. & C B	455	2⅜	2½	2⅛	2½
24½	13¾	1.20	5.4	Dom. Stores	391	23½	23½	22	22
14	5	.	...	Dom. Tar & Ch.	155	7	6¾	6⅝	6¾
93	79½	6.50	8.2	Do. pref.	10	80	79½	79½	79½
83	63	5	7.3	Dom. Textile	50	69	69	68½	68½
128	120	7	5.8	Do. pref.	....	120	..	..	..
12	10	.	...	Donnacona	....	10	..	..	..
7	2½	.	...	Dryden Paper	35	3	3	3	3
7½	3	.	...	Duff. Paving	....	6	..	..	..
80	68	7	10.3	Do. pref.	....	68	..	..	..
11½	4	40c	8	Durant Motors	....	5	..	..	..
25½	16	1	4.5	East. Dairies	160	23	23	22	22
20	16	1+1	...	East. Steel	10	18	16	16	16
100	97	7	7.2	Do. pref.	....	97	..	..	..
16	16	.	...	East Koot. Pr.	....	16	..	..	..
97	94½	7	7.8	Do. pref.	....	96	..	..	..
x34	28½	2	...	East. Theatres	....	..	..	..	..
x85	80	7	...	Do. pref.	....	..	..	..	..
3½	3½	.	...	Easy Washer	....	3½	..	..	..
37	34½	2.50	6.7	Economic Inv.	....	37	..	..	..
15	15	.	...	Edmonton D'y	....	15	..	..	..
80	80	6.50	8.1	Do. pref.	11	80	80	80	80
8	5	.	...	Enam. & Heat.	....	5	..	..	..
40	28½	3	10.5	Eng. Electric	10	28½	28½	28½	28½
16	5	.	...	Do. (B)	20	7	5	5	5
39½	16	2	11.1	Fam. Players	....	18	..	..	..
33½	18	2	11.1	Do. Vot. Tr.	....	18	..	..	..
18	9½	1	9.5	Fanny Farmer	....	10½	..	..	..
34	28	2.40	7.3	Do. pref.	100	31	33	32½	32½
x.25	.10	.	...	Federal Distil.	....	..	..	..	..
x83½	75	.	...	Firstbrook Box	....	..	..	..	..
29½	14½	1.20	...	Ford Motors A	774	18¾	18⅜	17¾	17⅞
15	6	.	...	For. Pr. Secs.	....	8	..	..	..
16½	8½	1	11.7	Foundation Co.	....	8½	..	..	..
3	½	.	...	Fraser Cos.	215	1½	1½	1⅛	1⅛
25	25	.	...	Fron. Brew. pf.	....	25	..	..	..
8	5	.	...	Frost Steel	....	7	..	..	..
96½	85	7	7.9	Do. pref.	....	88	..	..	..
7½	2⅝	.	...	Gen. St. Wares	255	2½	2½	2⅜	2½
119	70	5+2.50	7.6	Goodyear Tire	10	95	98	93	98
107½	94½	7	6.9	Do. pref.	52	102½	102½	102	102
93½	93½	7	7.5	Gould Pumps, p	....	93½	..	..	..
¾	½	.	...	Gt. W. Saddlery	....	½	..	..	..
8	6	.	...	Do. pref.	....	8	..	..	..
31	20	2	8	Gurd, Chas.	135	26	26	25	25
12⅞	7	80c	11.4	Gypsum, Lime	705	7½	7½	7	7
20½	7	.	...	Ham. Bridge	....	7½	..	..	..
80	63	6.50	10	Do. pref.	....	65	..	..	..
19	13	2	15.4	Ham. Cotton, p	....	13	..	..	..
4½	3	.	...	Ham. U. Theat	....	3	..	..	..
63	55	7	11.7	Do. pref.	....	60	..	..	..
12	4	.	...	Hayes Wheel	50	4	6	6	6
x95	80	.	...	Do. pref.	....	..	..	..	..
x50	50	.	...	Hillcrest Coll.	....	..	..	..	..
x91	91	.	...	Do. pref.	....	..	..	..	..
4	3½	.	...	Hinde & Dauch	....	3½	..	..	..
x120	120	.	...	Holt, Renfrew	....	..	..	..	..
x96½	90	7	...	Do. pref.	....	..	..	..	..
7	3	.	...	Honey Dew	....	3	..	..	..
59	50	7	12.5	Do. pref.	15	55	56	56	56
6	3	.	...	H. Smith Pap.	50	5½	5	5	5
45½	30	.	...	Do. pref.	....	35	..	..	..
20	15	2	10	Humberstone S.	....	20	..	..	..
23½	17	1.40+50	10.2	Hunt (A)	....	18½	..	..	..
23½	18½	1.40+50	10.2	Do. (B)	....	18½	..	..	..
150	143	8	5.6	Huron & E. M.	10	146	145	143	143
29½	28½	.	...	Do. 20% pd.	....	28½	..	..	..
29⅞	16½	1.40	6.8	Hydro Electric	....	20½	..	..	..
225	201	12+1	6.3	Imperial Bk.	13	205	207	206	207
18⅝	9¼	50+50c	7.5	Imperial Oil	4644	13⅜	13⅜	13	13
10⅛	9	35+20c	5.9	Imperial Tob.	1475	9⅜	9½	9	9¼
29	22	2a	...	Int. Hyd. E. (A)	....	23¾	..	..	..
103	92	7	7.4	Inter. Mill. pf.	25	95	95	95	95
80	80	6	7.5	Do. Series (A)	....	80	..	..	..
20½	9½	40c	3.3	Inter. Nickel	5387	13	12⅝	12⅛	12⅛
10	5	.	...	Inter. Paints	....	5	..	..	..
b10½	3⅞	.	...	Int. P. & Pr A	....	4½	..	..	..
b6	2¼	.	...	Do. (B)	600	2¾	2½	2½	2½
b4½	1¾	.	...	Do. (C)	600	2¼	2⅛	2	2
b43½	18¾	.	...	Do. pref.	100	21½	22	21¼	21¼
15½	8½	1	8.2	Inter. Pete.	2645	12⅛	12⅛	11⅞	11⅞
8	5½	.	...	Inter. Power	15	5½	5½	5½	5½
73	60	7	11.3	Do. pref.	15	65	64	62	62
45	31	3.50	10.9	Int. Util. (A)	120	33	33	31½	31½
11	5⅜	.	...	Do. (B)	....	6	..	..	..
40	40	1	2.5	Jam. Pub. Ser.	....	40	..	..	..
109	103	7	6.8	Do. pref.	....	103	..	..	..
5½	2½	.	...	Kelvinator	200	5½	5⅛	5	5
90	73½	7	7.8	Do. pref.	35	90	90	90	90
x40	40	.	...	King Ed. Hotel	....	..	..	..	..
24	5½	.	...	Lake of Woods	175	7½	6⅝	5½	5½
101	82	7	8.5	Do. pref.	....	82	..	..	..
140	140	8	5.7	Landed Bank.	....	140	..	..	..
46	33	3	7.8	Laura Secord	30	38½	41	41	41
16	8½	1	11.1	Lindsay, C. W.	35	9	9	9	9
74	65	6.50	9.7	Do. pref.	....	67	..	..	..
14½	11	80c	6.3	Loblaw (A)	482	12½	12½	12⅛	12½
14½	10	80c	6.9	Do. (B)	110	11½	11½	11¼	11½
x2½	2½	.	...	Loew's, London	....	..	..	..	..
25	10	.	...	MacKin. Steel	....	20	..	..	..
95	90	7	7.8	Do. pref.	....	90	..	..	..
x36	20	.	...	Manitoba Pr.	....	..	..	..	..
8	6	.	...	Maple Leaf	....	6	..	..	..
40	15	.	...	Do. pref.	10	15	15	15	15
32	30	.	...	Marcus Loew's	....	30	..	..	..
71	70	7	9.8	Do. pref.	....	70	..	..	..
10⅛	3⅜	.	...	Massey-Harris	1325	4⅝	4½	4	4
22½	9¼	60c	4.4	McColl Fron.	890	13¾	14	13	13
80	69½	6	7.9	Do. pref.	....	75½	..	..	..
45	35	.	...	Mexican L. & P.	....	35	..	..	..
x25	25	.	...	Mercury Mills	....	..	..	..	..
x89	58½	.	...	Do. pref.	....	..	..	..	..
40½	40	1	2.5	Mitchell, J. S.	....	40	..	..	..
105	104	7	6.7	Do. pref.	....	104	..	..	..
20	13	1	7.7	Mitchell, Robt.	....	13	..	..	..
1	1	.	...	Monarch Knit.	....	1	..	..	..
38	38	.	...	Do.	....	38	..	..	..
95½	83½	6	6.5	Montreal Cot.	27	93	92	92	92
102	98	7	7	Do. pref.	....	100	..	..	..
3½	2	.	...	Montreal Exhib.	....	2	..	..	..
20	14½	.	...	Mont. Is. Pr.	....	15	..	..	..
68½	38⅛	1.50	3.3	Mont. L. & Pr.	5629	47	47	44⅜	44¾
49½	48	3+25	6.8	Montreal Loan	....	48	..	..	..
60	48	3.20	6.3	Montreal Tele.	81	50	51	51	51
177	150	10	6.4	Mont. Trams.	15	155	155	155	155
17½	11½	1	7.8	Moore Corp. c.	60	13¼	13	12⅛	12⅛
108½	98	7	7	Do. (A)	28	100	100	100	100
126	103½	7	6.4	Do. (B)	35	110	109	109	109
x10	10	.	...	Mt. Royal Hot.	....	..	..	..	..
x49	49	1	...	Do. pref.	....	..	..	..	..
3½	2	30c	15	Muirheads	....	2	..	..	..
10	6	75c	7.9	Do. pref.	....	9½	..	..	..
35½	24	1.60	6	Nat. Brew.	1290	27	27½	26½	26½
35	27	1.75	5.5	Do. pref.	100	33	31½	31½	31½
x10	3	.	...	Nat. Brick	....	..	..	..	..
19	5	.	...	Do. pref.	....	5	..	..	..
.50	.25	.	...	Nat. Distiller.	....	.40	..	..	..
42	16½	2	11.8	Nat. Steel Car.	115	18	17½	16½	16½
360	255	14	5.5	National Trust	....	255	..	..	..
13	10⅛	1.50	14.1	Niag. W. Weav.	....	10⅛	..	..	..
36	32	3	9.4	Do. pref.	....	32	..	..	..
6.00	2.00	.	...	North Star Oil	....	2.50	..	..	..
4.95	4.50	35c	7.4	Do. pref.	....	4.70	..	..	..
x25	22½	.	...	N.S. Steel, pf.	....	..	..	..	..
285	125	8	4.3	Ogilvie Flour	....	185	..	..	..
130	116½	7	5.9	Do. pref.	....	118	..	..	..
21	13	60c	4.6	Ont. Eq. 10%p	32	13	14	13	13
119	113	6	5.1	Ontario Loan	....	118	..	..	..
7	5	.	...	Ont. Silknit	....	7	..	..	..
16	13	80c	6.1	Ont. Steel	....	13	..	..	..
x105	105	7	...	Do. pref.	....	..	..	..	..
1½	¾	.	...	Orange Crush	....	¾	..	..	..
60	50	7	13.7	Do. (A)	25	51	51	51	51
5½	2½	.	...	Do. (B)	20	2½	3	3	3
110	90	6	5.7	Ott. L. H. & Pr	20	104	105	103	105
105½	102	6.50	6.2	Do. pref.	....	105½	..	..	..
25	25	.	...	Ott. Traction	....	25	..	..	..
92⅞	68	5	6.2	Page-Hersey	270	79½	80	79½	80
49	25	2.50	10	Paramount	....	25	..	..	..
35	34	.	...	Paton Mfg.	....	35	..	..	..
94	82	7	7.4	Do. pref.	....	94	..	..	..
½	¼	.	...	Pelissiers	....	⅛	..	..	..
30	25	.	...	Do. pref.	....	30	..	..	..
73	33	4	11.4	Penmans	....	35	..	..	..
101	98	6	6.4	Do. pref.	....	93	..	..	..
.75	.50	.	...	Perfec. Glass	....	.50	..	..	..
29	18	2	8	Photo Eng.	10	25	25	25	25
40	10	.	...	Port Alfred, pf.	....	10	..	..	..
70	64	7	10	Porto Rico pf.	....	70	..	..	..
b39½	18	.	...	Postal Teleg.	....	..	..	..	..
63½	39¼	2	4.9	Power Corp.	663	42½	42½	41	41
102	95	6	6.3	Do. pref.	10	97	95	95	95
4½	3	.	...	Prairie C. Oil.	....	3	..	..	..
16	8½	50c	5.5	Pressed Metals	100	9	9	9	9
42¾	26½	1	3.7	Price Bros.	....	27½	..	..	..
99	83	6.50	7.8	Do. pref.	10	84	83	83	83
49	31	2.50	8.1	Quebec Power.	130	32	31½	31	31
110	105	7	6.7	Real Estate In.	....	105	..	..	..
3	1	.	...	Regent Knit.	....	2	..	..	..
10	5½	.	...	Reliance Grain	25	7	6½	6½	6½
16	9	2	15.1	River. S. Mills	....	14	..	..	..
19½	10	1.50	12.5	Robinson Cone	....	12	..	..	..
16½	10	1.20	12	Rogers Majes.	20	10	10	10	10
291	234½	12+2	5.9	Royal Bank	200	236½	237	234½	236
84	75	7	9.3	Ruddy, E. L. p.	....	75	..	..	..
77¾	61⅞	4	6.5	Russell Motor	....	61½	..	..	..
95	81¼	7	8.6	Do. pref.	....	81½	..	..	..
7	7	.	...	Sarnia Br. (A)	....	7	..	..	..
x12	5	.	...	Do. (B)	....	..	..	..	..
36½	9½	.	...	Serv. Stn. Eq.	300	10⅛	10⅛	10	10
90½	54	6	8.8	Do. pref.	....	68	..	..	..
59½	34¾	2.50	6.1	Shawinigan	2210	40⅞	41½	40⅜	41
30	21	1.60	6.7	Sher.-Wms.	5	25	24	24	24
121	112	7	6.2	Do. pref.	3	112	113	113	113
22	14	2.50	15.6	Simon & Son	50	17	17	16	16
92	88¼	7	7.6	Do. pref.	....	92	..	..	..
92½	73	6.50	8.5	Simpsons Ltd.	15	78	77	76	76
44½	36	2	5.5	Do. (A)	....	36	..	..	..
35½	24½	.	...	Do. (B)	....	29	..	..	..
108	103	6	5.6	Simpson, Robt.	6	107	106½	106½	106½
4	1	.	...	St. Law. Corp.	....	1½	..	..	..
12	2½	.	...	Do. (A)	35	4½	4½	4½	4½
20	16	.	...	St. Law. Flour	....	16	..	..	..
85	82	7	8.2	Do. pref.	....	85	..	..	..
30½	10	.	...	St. Law. Pap. p	10	13½	15	15	15
30	4	.	...	St. Maur. V. p	....	4	..	..	..
32	22¾	1	3.6	So. Can. Pr.	15	28	28	28	28
106½	104½	6	5.7	Do. pref.	17	105½	106	105½	105½
16⅞	5	.	...	St. Pav. & Mat.	....	5	..	..	..
80	55	7	12.7	Do. pref.	....	55	..	..	..
1	1	.	...	Stanfords	....	1	..	..	..
15	6	.	...	Stand. Chem.	....	6	..	..	..
9½	3½	.	...	Stand. Steel	....	4½	..	..	..
35	30	3	10	Do. pref.	....	30	..	..	..
42½	24½	1.75	6.2	Steel of Can.	150	29	29	28	28½
37	28½	1.75	5.6	Do. pref.	111	31½	31	30	31
4½	2½	.	...	Sterling Coal	....	2½	..	..	..
32½	12½	1	5.5	Sup. Pet. ord.	160	18¼	18½	18	18
105	94	7	7.1	Do. pref.	17	98	98¼	98¼	98¼
31	14	1	5.9	Do. com.	....	17	..	..	..
49	41	.	...	Tamblyn	....	49	..	..	..
106	101	7	6.6	Do. pref.	....	106	..	..	..
30	20	3.50	17.5	Thayers, pref.	....	20	..	..	..
13	6½	.	...	Tip Top Tailors	....	8	..	..	..
90	77	7	8.3	Do. pref.	....	84	..	..	..
22	10	.	...	Tooke Bros.	....	10	..	..	..
67	48½	7	14.5	Do. pref.	10	50	48½	48½	48½
15	9½	.	...	Tor. Elevators	25	13	13	13	13
235	210	12	5.4	Tor. Gen. Tr.	....	221	..	..	..
115	108	6	5.4	Toronto Mtge.	....	110	..	..	..
3	1	.	...	Traymore	110	1½	1	1	1
12½	9½	1.40	14.3	Do. pref.	30	10	9⅞	9⅞	9⅞
128	120	7	5.5	Tuckett Tob. p	....	128	..	..	..
17½	6½	.	...	Twin City	....	8	..	..	..
b62	35½	7	...	Do. pref.	....	..	..	..	..
45	28	.	...	Do. (notes)	....	43	..	..	..
16	9⅞	1	9.3	Union N. Gas.	....	10⅛	..	..	..
101½	98	7+1	8	Union Trust	....	100	..	..	..
8	3	.	...	United Fuel	....	3	..	..	..
65	24	4	11.4	Do. pref.	....	35	..	..	..
62½	49¾	2	3.2	United Secs.	....	62½	..	..	..
24½	8½	.	...	Viau Biscuit	35	13	12½	12½	12½
85	75	7	9.3	Do. pref.	....	75	..	..	..
30	20	.	...	Wabasso Cot.	....	20	..	..	..
8⅞	4½	50c	10	Walker-Good.	1015	4½	5	4½	5
7½	2	.	...	Waterloo Mfg.	....	2½	..	..	..
45	30	1	2.4	Weston Bisc.	....	41	..	..	..
90	80	7	8.5	Do. pref.	5	85	82	82	82
17½	7	.	...	West. Can. Fl.	....	8	..	..	..
96	75	6.50	8.7	Do. pref.	5	82	75	75	75
17	10	.	...	West. Grocers	....	10	..	..	..
55	40	7	17.5	Do. pref.	....	40	..	..	..
91	85	6.50	7.1	W. Steel Pr. p.	....	91	..	..	..
x9	9	.	...	Whittall Can	....	..	..	..	..
13	10	.	...	Windsor Hotel	....	12	..	..	..
73	71	6.50	9.1	Do. pref.	....	71	..	..	..
21½	10	.	...	Winnipeg Elec.	8	10	11	10½	11
81½	49	7	14.3	Do. pref.	39	53	52	49	49
‡30	30	.	...	Woods Mfg.	....	..	..	..	..
40	36	.	...	Do. pref.	....	36	..	..	..
80	80	7	8.7	Wood Alex, J.p.	....	80	..	..	..
x2½	1½	.	...	Zimmerknit	....	..	..	..	..
7	7	.	...	Do. pref.	....	7	..	..	..

x Quotations for 1930. No sales recorded in 1931 to date.
a Or payable in stock.
b New York Quotations.
‡ Quotations for 1929.
c 2½c monthly plus stock dividend of .005% monthly.
† Plus stock bonus.

Winnipeg Stock Exchange

August 31

	Bid	Ask
Beaver Fire	..	115
Beaver Lumber. c.	5	...
Do., pref.	...	100
Can. Amer. Tr. shs.	...	5.28
Can. Fire Ins.	...	85
Can. Indemnity	120	...
Crescent Creamery	90	...
Gt. West Life	..	450
Home Investment	..	50
Monarch Life	..	32
Nor. Can. Mtge. pf.	15	...
Nor. Can. Mtge. c.	½	...
Un. Gr. Growers	..	10
West Breweries	1⅛	1⅜

Dividends Declared

	Annual rate	Amt. this payment	Date payable	Date of record
Agnew-Surpass Shoe pfd.	$7	$1.75	Oct. 1	Sept. 15
Assoc. Telephone & Tel. "A"	...	$1+50c	Oct. 1	Sept. 16
Do.	...	$1+50c	Jan. 1/32	Dec. 17
Abitibi Power pref.	7%	1¾%	Oct. 1	Sept. 19
Building Products "A" & "B"	$2	50c	Oct. 1	Sept. 15
Bell Telephone	8%	2%	Oct. 15	Sept. 23
Biltmore Hats, pref.	7%	$1.75	Sept. 15	Aug. 15
Brandram Henderson pfd.	7%	$1.75	Oct. 1	Sept. 1
B. C. Power "A"	$2	50c.	Oct. 15	Sept. 30
Building Products "A"	$2	50c	Oct. 1	Sept. 15
Brit. American Oil	80c	20c	Oct. 1	Sept. 14
Belding Corticelli pfd.	7%	1¾%	Sept. 15	Aug. 31
Bank of Nova Scotia	16%	4%	Oct. 1	Sept. 15
Brazilian Traction, pref.	6%	1½%	Oct. 1	Sept. 15
Canadian Oil pref.	8%	2%	Oct. 1	Sept. 19
Can. Wire & Cable "A"	...	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Do., "B"	$1.75	43¾c	Sept. 15	Aug. 31
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Canadian Car, pref.	$1.75	43¾c	Oct. 10	Sept. 25
Can. Celanese, pref.	7%	1¾%	Sept. 30	Sept. 15
Can. Foreign Invest., pfd.	...	4%	Sept. 10	Sept. 5
Can. Gen. Electric, com.	$4	$1	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Can. Northern Power, com.	80c	20c	Oct. 26	Sept. 30
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Can. Pacific Railway	...	1¼%	Oct. 1	Sept. 1
Do., pref.	4%	2%	Oct. 1	Sept. 1
Canada Iron Foundries	3%	1½%	Sept. 15	Aug. 31
Do., pref.	6%	3%	Sept. 15	Aug. 31
Canada Cement, pref.	6½%	1⅝%	Sept. 30	Aug. 31
Cooksville Co., pfd.	4%	1%	Sept. 15	Aug. 31
Canada Permanent Mtge.	12%	3%	Oct. 1	Sept. 15
Canada Malting	$1.50	37½c	Sept. 15	Aug. 31
Can. Bakeries, pref.	$4	$1	Sept. 15	Aug. 31
Central Canada Loan	12%	3%	Oct. 1	Sept. 15
Can. Wirebound Box "A"	$1	25c	Oct. 1	Sept. 15
Chartered Trust	6%	1½%	Oct. 1	Sept. 25
Dominion Textile	$5	$1.25	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Dominion Motors	40c	20c	Oct. 5	Sept. 18
David & Frere "A"	$1	25c	Sept. 15	Aug. 31
Dominion Bank	12+1%	3%	Oct. 1	Sept. 19
Dominion Stores	$1.20	30c	Oct. 1	Sept. 15
Dominion Tar, pref.	6½%	1⅝%	Nov. 1	Oct. 15
Dufferin Paving, 1st pref.	7%	$1.75	Oct. 1	Sept. 18
Eastern Steel Prod. pfd.	$7	$1.75	Oct. 1	Sept. 15
East Kootenay Power pfd.	7%	1¾%	Sept. 15	Aug. 31
Freiman, A. J. pfd.	6%	1½%	Oct. 1	Sept. 15
Famous Players	$2	50c	Sept. 26	Sept. 4
Ford Hotel, com.	...	50c	Oct. 31	....
Goodyear Tire, com.	$5	$1.25	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
Gt. Brit. & Canada Inv. pref.	5%	2½%	Oct. 1	Sept. 19
Hamilton Cotton pref.	$2	50c	Oct. 1	Sept. 15
Hamilton Un. Theatres pfd.	7%	1¾%	Sept. 30	Aug. 31
Hollinger Cons.	...	1%	Sept. 9	Aug. 26
Huron & Erie Mtge.	8%	2%	Oct. 1	Sept. 15
Imperial Tobacco, ord.	7%	1¾%	Sept. 30	Sept. 2
Do., pref.	6%	3%	Sept. 30	Sept. 2
Inter. Nickel, com.	40c	10c	Sept. 30	Sept. 2
International Petroleum	$1	25c	Sept. 15	Aug. 31
Internat. Proprietaries "A"	$2.60	65c	Sept. 15	Aug. 31
Do., participating	...	5c	Sept. 15	Aug. 25
Jamaica Public Service c.	$1	25c	Oct. 1	Aug. 25
Jamaica Public Service pfd.	7%	$1.75	Oct. 1	Sept. 15
Landed Bkg. & Loan	8%	2%	Oct. 1	Sept. 15
Lake Shore Mines	$2	50c	Sept. 15	Sept. 15
Montreal Cottons	6%	1½%	Sept. 15	Sept. 1
Do., pref.	7%	1¾%	Sept. 15	Aug. 31
McColl Frontenac	60c	15c	Sept. 15	Aug. 31
Montreal Loan & Mortgage	$3	75c	Sept. 15	Aug. 15
Montreal C. & D. Bank	12%	3%	Sept. 15	Aug. 31
National Trust	14%	3½%	Oct. 1	Sept. 15
National Sewer Pipe	$2	50c	Oct. 1	Sept. 19
Do., pref.	$2.40	60c	Sept. 15	Aug. 31
National Breweries	$1.60	40c	Sept. 15	Aug. 31
Do., pref.	$1.75	44c	Oct. 1	Sept. 15
Nova Scotia L. & Pr. com.	$4	$1	Oct. 1	Sept. 15
Northern Ont. Pwr. pfd.	6%	1½%	Oct. 1	Sept. 19
Do., com.	$2	50c	Oct. 26	Sept. 30
National Grocers 2nd pfd.	7%	1¾%	Oct. 26	Sept. 30
National Steel Car	[illegible]	50c.	Oct. 1	Sept. 18
Ontario Tobacco Plant pfd.	...	1%	Oct. 1	Sept. 17
Ontario Loan & Deb.	12%	3%	Oct. 1	....
Ontario Silknit pref.	$7	$1.75	Oct. 1	Sept. 15
Ottawa L. H. & Pr.	6%	1½%	Sept. 15	Sept. 1
Do., pref.	6½%	1⅝%	Sept. 30	Sept. 15
Page-Hersey Tubes	$5	$1.25	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 19
Paton Mfg. pref.	7%	$1.75	Oct. 1	Sept. 19
Pioneer Gold Mines, B.C.	12c	3c	Sept. 15	Aug. 31
Premier Gold Mines	12c	3c	Oct. 1	Sept. 15
Power Corp., pref.	6%	1½%	Oct. 5	Sept. 15
Do., non-cum. pref.	6%	75c	Oct. 15	Sept. 30
Price Bros., c.	1%	¼%	Oct. 15	Sept. 30
Do., pref.	6½%	1⅝%	Oct. 1	Sept. 15
Reliance Grain pfd.	6½%	1⅝%	Oct. 1	Sept. 15
Robinson Cons. Cone	$1.50	37½c	Sept. 15	Aug. 31
Southern Can. Pr. pref.	6%	1½%	Oct. 1	Sept. 15
Standard Steel pref. "A"	$8	75c	Oct. 15	Sept. 19
Supertest Petroleum pfd. "A"	7%	1¾%	Oct. 1	Sept. 15
Do., pref. "B"	6%	1½%	Oct. 1	Sept. 15
Do., com. & ord.	$1	25c	Oct. 1	Sept. 15
Sun Life Assur.	25%	6¼%	Oct. 1	Sept. 15
Sherwin Williams pfd.	7%	1¾%	Oct. 1	Sept. 15
Toronto Mortgage	12%	3%	Sept. 30	Sept. 15
Twin City Rapid, pfd.	7%	$1.75	Oct. 1	Sept. 12
Union Natural Gas	$1	25c	Sept. 10	Aug. 20
Walker, Hiram	50c	12½c	Sept. 15	Aug. 25
Western Canada Flour, pfd.	6½%	1⅝%	Sept. 15	Aug. 31
Winnipeg Electric, pref.	7%	1¾%	Oct. 1	Sept. 5
Wright Hargreaves	10c	2½c	Oct. 1	Sept. 14

Dividends Passed or Deferred:
Service Stations, Class "A" & "B" Oct. 1 div. passed. Last paid 40c July 2, 1931.

Listed Bond Quotations

Week Ending September 7

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range 1931 High	Range 1931 Low
Abitibi, 1st mtge.	5	1953	...	†55	...	...	78	49
Asbestos	5	1942	...	105	...	...	100	...
Asbestos, 1st mtge.	6	1941	...	†14	...	...	20	15
Do., gen. mtge.	6	1956	...	14	...	...	9	...
Can. Cons. Rub.	6	1946	...	...	...	...	x102¾	102¼
Can. Cottons	5	1940	6.88	...	...	...	91	88
Can. Forgings	6	1942	6.00	†100	...	...	100	...
Can. Locomotive	6	1951	...	...	...	...	x96	...
Can. Pr. (La. Ser.)	5½	1958	...	7½	8	6½	28½	5
Do. (Way Ser.)	5½	1958	...	†7	...	...	28½	5
Can. S. S. deb.	5	1943	...	...	...	...	x98¾	94
Cedars Rapids	5	1953	4.66	†105	...	...	105	101
Dom. Canners	6	1940	...	†103½	...	...	x103	...
Dom. Coal.	5	1940	5.29	98⅝	...	...	98¾	98
McNish	6	1948	...	3.10	...	...	3.25	2.00
Mex. L. & Pr.	5	1940	10.05	...	...	...	73½	70½
Mont. L. H. & Pr.	4½	1932	...	†100⅞	...	...	x100	98¾
Mont. Tr. 1st mtge.	5	1941	4.86	†101½	...	...	101½	99½
Mont. Tr. "A"	5	1955	5.45	94½	94	...	95½	91
Mont. Tr. G. & R. "B"	5	1955	5.51	†92¾	...	...	95⅝	91½
Do. "C"	4½	1955	5.64	...	...	...	85	84
Do. "D"	5	1955	5.55	†92¾	...	...	95¼	91½
N. S. Steel	5	1959	9.28	59	...	...	62⅞	58
Ogilvie Flour "A"	6	1932	5.35	†100¼	...	...	100⅞	100
Do. "B"	6	1932	...	†100¼	...	...	x108	101
Do. "C"	6	1932	5.73	†100¼	...	...	100½	...
Ont. Steel	6	1943	...	106¾	...	...	...	...
Porto R. Pr.	5	1936	6.79	88	...	...	93	92
Steel of Can.	6	1940	5.08	†106¾	...	...	107½	106¾
Wayagamack	6	1951	...	41	...	...	75	45
West. K. Pr.	6	1940	5.15	...	...	...	106	...
Winn. Elec.	5	1935	5.12	†99⅞	...	...	99½	98¾
Toronto								
Canada Bread	6	1941	6.00	†100	...	...	101½	100
Steel of Can.	6	1940	5.12	...	...	...	106½	...
Dominion Govt. Bonds (Montreal)								
War Loan	5	1931	....	100.40	....	....	101.70	99.95
Do.	5	1937	3.67	107.30	....	....	108.15	104.00
Victory Loan	5½	1933	3.53	104.70	....	....	105.25	103.00
Do.	5½	1934	4.05	104.75	104.50	104.35	105.30	102.95
Do.	5½	1937	3.62	110.60	110.65	....	112.40	107.05
Do., refund	4½	1940	4.23	102.00	102.00	....	102.30	99.55
Do., refund	5	1943	4.33	106.10	106.15	....	106.70	103.25
Do., refund	4½	1944	4.28	102.35	....	....	102.35	100.00
Do., refund	4½	1946	4.27	102.50	102.10	....	102.45	101.95
Do., renewal	5½	1932	4.41	102.45	102.50	....	102.75	102.20
Conversion Loan	4½	1956	4.38	101.80	101.80	....	102.10	101.45
Do.	4½	1957	3.66	102.55	....	....	103.00	101.60
Do.	4½	1958	4.32	104.50	104.35	....	104.65	103.95
Do.	4½	1959	4.40	104.55	104.65	104.25	104.75	104.10

xQuotations for 1930. None recorded in 1931 to date. †Latest bid.

Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo
Week of September 8

High to date†	Low to date†	Wheat	Close Sept. 1	High for week	Low for week	Close Sept. 8
.70½	.55⅞	Oct.	.57	.57⅞	.55⅞	.55⅞
.70½	.57⅞	Dec.	.59½	.59⅞	.57⅞	.58½

†Since trading opened March 3.

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Active Current Bond Prices

	Bid	Asked	Yield
Dominion of Canada 5½/33	104.25	104.75	3.37
Dominion of Canada 5½/34	104.25	104.75	3.95
Dominion of Canada 5/43	106.	106.75	4.25
Dominion of Canada 4½/46	102.	102.50	4.25
Dominion of Canada 4½/56	102.	102.50	4.32
Dominion of Canada 4½/58	104.25	105.	4.20
C. N. R. (Dom. of Can. Guar.) 5/54	105.50	106.50	4.55
C. N. R. (Dom. of Can. Guar.) 4½/55	102.25	103.25	4.52
C. N. R. (Dom. of Can. Guar.) 4½/56	100.25	101.25	4.43
C. N. R. (Dom. of Can. Guar.) 5/69	105.75	107.25	4.60
Province of Ontario 4½/44	100.	100.75	4.42
Province of Ontario 5/48	105.	106.	4.50
Province of Ontario (Hydro) 4½/70	102.75	103.75	4.55
Province of Quebec 4½/56	100.	100.	4.42
Abitibi Power & Paper 5/53	52.	55.	9.75
Argentine Gov't. (Ser. B) 6/58	63.50	65.	9.50
Beauharnois Power 6/59	78.	80.	7.75
Bell Telephone Co. of Canada 1st, 5/57	106.	107.	4.53
Brazil, U. S. of, Ext. S. F. 6½/57	38.	.40	
British Columbia Power 5/60	95.75	97.	5.20
British Columbia Power 5½/60	102.25	103.	5.25
British Columbia Telephone 5/60	101.	102.	4.85
Calgary Power 5/60	95.25	96.	5.26
Canada Brewing 5/42	102.	105.	4.40
Canada Cement 1st Mtge. S. F. 5½/47	99.	100.	5.50
Canada Gypsum Lime & Alabastine 5½/48	80.	85.	7.00
Canada Northern Power Corp. 5/53	90.50	93.	5.55
Canada Steamship Lines 1st & Gen. 6/41	40.	43.	...
C. P. R. Collateral Trust 5/64	103.	104.	4.60
C. P. R. Secured 4½/44 Notes	97.50	100.	4.50
Chile Republic Ext. S. F. 6/60	25.50	26.50	...
Colombia Republic Ext. S. F. 6/61	40.	42.	
Davies, Wm. 6/42	93.	97.	6.25
Dominion Canners 6/40	102.50	105.50	6.25
Dominion Square Corporation 6/48	78.	82.	7.90
Dominion Tar & Chemical 6/49	90.	96.	6.35
Dominion Textile 6/49	106.	108.	5.30
Duke Price Power 1st, 6/66	103.50	105.	5.70
Eastern Dairies, Ltd., Conv. 6/49	98.	100.50	5.95
Eaton, T. Realty, 5/49	94.50	97.	5.25
Famous Players 6/48	86.	89.	7.12
Federal Grain 6/49	70.	80.	8.10
Foreign Power Securities Corp. 6/49	80.	85.	7.55
Fraser Companies 6/50	25.	35.	15.00
Gatineau Power, 1st Mtge. 5/56	89.	90.75	5.70
Gatineau Power, S. F. Debs., 6/41	80.	85.	8.20
General Steel Wares 6/52	55.	57.	...
Howard Smith Paper Mills 5½/53	65.	70.	8.55
Harris Abattoir 6/47	98.	101.	5.90
Manitoba Power, 1st S. F. 5½/51	73.	76.	7.30
Maple Leaf Milling 5½/49	80.	90.	6.25
Massey-Harris, 1st Mtge. 5/47	60.	65.	7.50
MacLaren Quebec Power 5½/61	90.	93.	6.00
Montreal Coke, 1st S. F. 5½/47	102.	103.	5.20
Montreal Island Power 5½/57	99.	100.	5.50
Montreal Light, Heat & Power 5/51	104.50	106.	[illegible]
Montreal Tramways 1st, Coll. Trust 5/41	101.25	102.	4.75
Montreal Tramways Gen. Ref. 4½/55	85.	87.50	5.45
Montreal Tramways 5/55	93.	95.	5.85
Moodie, J. R. 6/48	97.	100.	6.00
Ogilvie Flour Mills 6/32	100.50	102.	4.60
Ontario Power Service 5½/50	77.	80.	7.85
Ottawa Valley Power 5½/70	98.50	99.50	5.58
Power Corporation of Canada 4½/59	80.	88.	5.35
Price Bros. 1st S. F. Ser. "A" 6/43	87.	89.50	7.30
Quebec Power 1st. Mtge. Coll. S. F. 5/68	101.50	103.	4.80
Shawinigan Water & Power 4½/70	94.	96.	4.70
Shawinigan Water & Power 5/70	103.	105.	4.70
Simpsons 6/49	95.	97.	6.27
Southern Canada Power 1st, 5/55	102.50	103.50	4.75
United Securities Coll. Trust 5½/52	98.50	99.75	5.52
West Kootenay Power 5/56	100.25	101.	4.85
Windsor Hotel 6½/43	102.50	103.75	6.05
Windsor Hotel 6/47	94.	96.	6.40
Winnipeg Electric 5/35	99.25	100.	5.00
Winnipeg Electric 6/54	80.	85.	7.35

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited

September 8, 1931

Industrial Stocks:	Bid	Ask.
Acadia Sugar c.	.20	.40
Acadia Sugar pfd.	1.65	2.40
Allens College pfd.	31.50	....
Allens London pfd.	31.50	....
Andian Nat. corp.	25.00	28.50
Brand. Hend. c.	....	24.00
Brand Hend. pfd.	80.00	90.00
Brew. Corp. of Can. com.	.40	.65
Brew. Corp. of Can. pfd.	3.50	5.00
B.C. Pulp & P. c.	2.00	....
B.C. Pulp & P. 7% pfd.	....	47.50
Can. Biscuit pfd	....	9.25
Can. Crush. St. pfd.	....	75.00
Can. Dom. Sug. c.	16.00	18.00
Can. Mach. com.	5.00	8.00
Can. Mach. 7% pfd.	21.00	30.00
Can. Packers com.	13.50	17.00
Can. Pack. 7% pfd.	94.00	96.50
Can. Starch pfd.	71.00	....
Can. Wire & Cable pfd. W.W.	95.00	99.00
Can. Indus. c. 'A'	110.00	131.00
Can. Indus. c. 'B'	....	131.00
Can. Ind. 7% pfd.	122.00	129.00
Can. Invest. c.	7.00	10.00
Can. Westing.	56.00	60.00
Chase, A. W. 8% pf.	39.00	45.00
Cons. Oka Sand & Gravel pfd.	....	80.00
Copeland Fl. 6% pf.	....	15.00
Dom. Foundries & Steel pfd.	50.00	59.00
Dom. Foundries & Steel com.	5.00	8.00
Dom. Manuf. pfd.	71.00	....
Dunlop Tire 7% pf.	....	93.50
East. Car 6% pfd.	47.00	58.00
Edmonton Stock Yds. pfd. bonus	....	75.00
Freiman, A. J. pfd.	59.00	....
Goderich Elev. & Transit	14.75	16.25
Green. Wire 7% pf.	91.00	96.50
Guard. Realty pfd.	38.00	50.00
Harding Carp. pfd.	....	62.00
Inter-City Bak. com.	45.00	55.00
Internat. Prop. 'A'	....	31.00
Loew's London c.	.50	1.40
Loew's London 7% pfd.	2.00	4.00
Maritime Tel. & Tel. com.	14.50	16.50
Maritime Tel. & Tel. pfd.	12.50	14.50
Morrow Screw Nut 7% pfd.	94.00	....
Mount Royal H. scrip	1.00	....
Mt. Royal H. com.	1.50	2.00
Mt. Royal H. 6% pf.	19.00	25.00
Nat. Groc. com.	.80	1.50
Nat. Grocers 2nd 7% pfd.	49.00	....
Param't Oshawa c.	10.00	....
Param't Oshawa pf.	31.50	....
Prov. Paper pfd.	....	75.00
Stand. Clay Products com.	25.00	....
Stand. Fuel pf. bon.	70.00	75.00
Supertest Pet. 'B' pfd.	18.50	....
Toronto Brick pfd.	67.00	....
Toronto Carp. com.	111.00	....
Tor. Carp. 8% pf.	96.00	....
Tor. Elev. 7% pfd.	70.00	80.00
Tor. Housing c.	25.00	....
United Amuse 'A'	18.00	28.00
Willards Choc. 8% pfd.	....	45.00

Insurance Stocks:	Bid	Ask.
Br. Amer. Assur.	40.00	....
Canada Life Assur.	620.00	665.00
Canada Nat. Fire	....	35.00
Can. Fire Ins.	77.00	87.00
Capital Life 20% pf.	....	22.00
Comm. Life 10% pf.	....	21.00
Conf. Life 20% pf.	240.00	270.00
Contin. Life 20% uf.	70.00	90.00
Crown Life	....	255
Dom. Fire	100.00	130.00
Dom. of Canada General Ins.	215.00	250.00
Dom. Life 50% pf.	290.00	345.00
Excel. Life 30% pf.	100.00	123.00
Fed. Fire 25% pf.	36.00	....
Fidelity Ins. of Can.	....	96.00
Gr. West Life	460.00	520.00
Guar. Co. of N. A.	245.00	....
Halifax Fire	14.00	18.00
Imperial Life	400.00	445.00
Manuf. Life	340.00	365.00
Nat. Life 25% pfd.	130.00	....
Sask. Life 10% pfd.	10.00	19.00
Sun Life Assur.	1000.00	1150.00
West. Assur. com.	40.00	49.50
West. Life 20% pfd.	10.00	....
Trust, Loan & Bank Stocks:		
Br. Mtge. & Trust	175.00	....
Can. Gen. Invest. Trust 1st	27.50	33.00
2nd Can. Gen. Invest.	6.50	8.00
Chartered Trust	100.00	109.00
Deben. & Sec. c.	....	75.00
Deben. & Sec. pfd.	58.00	....
Eastern Trust	165.00	....
Guelph & Ont. Inv. Par $50	....	54.00
Lambton Loan & Savings	74.00	....
London & West. Tr.	....	175.00
Midland Loan & Savings	16.00	....
Mtge. Disct. pfd.	3.50	4.50
Mutual Fin. pfd.	5.00	....
Mutual Fin. com.	5.00	....
Prov. Bank	120.00	....
Security L. & Sav.	111.00	....
Sherbrooke Trust	110.00	....
Sterling Trust	86.00	....
Traders Fin. pfd.	....	80.00
Traders Fin. com.	....	15.00
Trusts & Guar.	78.00	84.50
Victor. Tr. & Sav.	169.00	....
Wat'loo Tr. & Sav.	120.00	140.00
Power Issues:		
B.C. Elec. Pwr. & Gas. pfd.	103.25	105.75
Calgary Pr., pfd.	....	95.00
Can. Light & Pr. c.	....	29.00
Can. North. Pr. pf.	106.00	....
Can. West. Nat. Gas. L.H. & P. pf.	80.00	85.00
Gr. Lakes Pr. pfd.	....	91.25
New Brunswick Pr. 1st pfd.	58.00	65.00
New Brunswick Telephone com.	13.90	15.50
N. Scotia L. & P. c.	59.00	....
N. S. L. & P. pf.	92.00	97.00
Ottawa L.H. & P. 6½% pfd.	103.25	....
Pwr. Corp. 6% pfd.	95.00	100.00

Recent London Quotations:

Brewer Distillers	2s. 9d.
Can. & For. Sec.	7s. 6d.
Can. West. Lumber	1s. 9d.
Hudson's Bay	20s.
Do., 5% pfd.	60s.
Internat. Holdings	$2
Nfld. Pr. & Pap. deb. stk.	97½
Trust & Loan of Can. (15s. pd.)	5s.

Winnipeg Grain Prices

Week to September 8

Crop Year from Aug. 14 High	Crop Year from Aug. 14 Low		Open Sept. 2	High for week	Low for week	Close Sept. 8
		Wheat				
.70⅜	.51⅜	Oct.	.53⅛	.53⅝	.51⅜	.51⅞
.67⅞	.52⅝	Dec.	.54⅜	.54⅛	.52⅝	.52⅞
.61⅞	.56⅝	May	.58¾	.58¾	.56⅝	.56⅞
		Oats				
.32	.26⅛	Oct.	.28	.28½	.27	.27
.33½	.25⅝	Dec.	.27	.27¾	.26¾	.27¼
.31⅞	.28	May	..	.30½	.28¾	.29⅞
		Barley				
.36⅞	.25½	Oct.	.31⅛	.32½	.30⅛	.30⅛
.33½	.25⅞	Dec.	.32⅛	.32½	.31	.31
.36½	.33⅞	May	.34⅛	.35⅛	.34½	.34⅞
		Flax				
1.25⅞	.95½	Oct.	1.01	1.01	.95½	.98⅞
1.27	.99	Dec.	1.01½	1.01½	.99	.99
1.21	1.02⅞	May	...	1.04⅞	1.02⅞	1.02⅞
		Rye				
.40⅞	.28	Oct.	.32½	.32⅞	.30⅞	.30⅞
.42	.29⅞	Dec.	.33⅞	.33⅞	.31⅛	.31⅛
.38	.32½	May	.37⅞	.37⅞	.35⅞	.35⅞

Wine Companies Balk At Laws to Force Use Of Ontario Table Grape

They Want Freedom to Buy in Any Market

SUGGEST NEW GRAPE

Growers, They Claim, Do Not Give Industry Type of Grapes It Needs

A healthy conflict between Ontario grape growers and manufacturers of native wine is raging at the present time. Grape growers have been active in seeking certain legislation from the Federal and Provincial governments. From the Federal government they seek the removal of the excise tax on fruit spirits. From the Ontario government they are seeking legislation that would strengthen their command of the Ontario wine market.

Fruit spirits are a form of alcohol, that go by the name of brandy when distilled from grapes. The excise tax on such spirits is, taking brandy as an example, $9 per gallon. Fruit spirits are used for the fortification of wine, fortification being simply a process of raising the alcoholic content, which now runs up to about 12 per cent in Ontario native wines. But the imposition of the excise tax of $9 a gallon on fruit spirits makes their use for the fortification of native wines practically prohibitive from the standpoint of retail selling cost.

Would Enlarge Market

The grape growers think that if they could get the excise tax on fruit spirits removed they would create a large home market for their grapes to be used in the distillation of such spirits or brandy. They see too, an important secondary benefit in the fact that fortification of Ontario wines would make such wines more appealing to the taste of wine imbibers and thus increase the market for native wines and so also for native grapes.

While no action has been taken by Ottawa, sympathetic consideration has been promised to the demand of the growers who made their plea following on the heels of the announcement of the Australian treaty, which gave Australian wines certain important advantages in the Canadian market.

Wine Makers Object

But the wine makers are not in full accord with the demands of the grape growers although they have no objection to the principle of fortification and would gladly see the excise tax on fruit spirits removed.

They point out that the grape growers in the Niagara Peninsula of Ontario grow principally the "Concord" and "Niagara" varieties of grapes, which are excellent and popular for table use but which have decided limitations for the manufacture of wines. In fact, the growers feel that they can never produce a high grade wine, capable of competing with the best imported wines unless they are given other grapes to work with.

Some Canadian wine markets, desirous of producing a higher grade wine, have been importing Catawba grapes from Northern New York, no commercial supply of such grapes being available in Ontario. But such grapes are subject to high import duties, which are made higher the fixing of values for import purposes. These duties bring the imported price to $140 a ton which is considered prohibitive. The importation of European grape juices for similar purposes has been attempted but is, practically speaking, also prohibitive in cost.

Further Legislation Sought

Grape growers further seek Ontario legislation to limit fortifying agents to grape brandy, instead of any type fruit spirits. They also seek to limit the distillation of grape brandy to wines to which no sugar has been added. This would practically preclude the use of existing stocks of wine. Furthermore it is proposed to limit the wine for distillation purposes to that made from Canadian grapes.

Through the Ontario Department of Health, legislation has been drafted limiting the methods of manufacturing but establishing no definite standards of quality that would elevate the wine industry to a competitive base with the imported brands. The proposal is also drafted to limit the number of gallons of wine per ton of grapes. The legislation has not come up for consideration by the legislature. Wine makers state that the Ontario government could do a better service for the grape growers and the industry by legislation that would standardize and grade the grapes grown in the province and encourage the growing of varieties most suitable for wine making.

Some Sparkling Wines

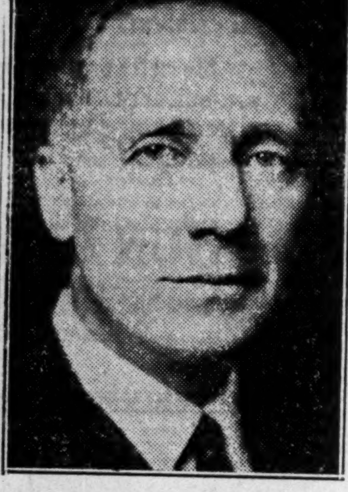
A definite step has been taken toward making high grade wines in Ontario. Sparkling wines are now being made under careful laboratory supervision by blending imported grapes and grape juices with the Canadian grapes, with the result that the consuming public are accepting the new product with increasing favor.

The wine makers favor fortification but want a free hand to work out their own problems using the most desirable raw material, as only in this way can the taste of the discriminating public be met. Fostering the grape growers at the expense of the wine industry is not regarded as a permanent remedy that will elevate Canadian wines to a par with imported brands.

The present over-production of grapes in the Niagara Peninsula this year is a serious matter to the grape growers, just as over-production of other products is to other growers. An attempt is being made to stabilize wholesale prices at $42 per ton to coincide with the proposed rate of the Western Marketing Board on the coast. This compares with the price around $65 per ton last year in Ontario.

While grapes may be selling lower than last year the threat of adverse legislation makes the wine maker wary as to his future production program. He is in the position, however, of having large stocks on hand and if necessary he can carry over the season without purchasing this year's crop. The increased price of sugar in wine making owing to the cancellation of the drawback, raises the former price of around 3 cents to 4 to 5 cents per pound.

Study Newfoundland R. R.



R. J. MAGOR, president and chairman of the board, National Steel Car Corporation, who has been invited by Premier Sir Richard Squires on behalf of the Government of Newfoundland to collaborate in their programme to reorganize all commercial activities of the Government including principally railway and steamship services, machine shops and dock operations, and the co-relation of various services such as railway and postal, telegraphs, telephones, customs and postal services. Sir Percy Thompson has been appointed as financial expert of the public financial structure.

Newfoundland Power New Unit in Operation

From Our Own Correspondent

MONTREAL — Dominion Steel and Coal Corp. is now receiving 5,000 h.p. from the new hydro electric development of Newfoundland Light and Power Co. at Pierre's Brook. Power is used in the company's mining activities on Bell Island.

The installation at Pierre's Brook consists of a single unit turbine generator of 5,000 h.p. Current is supplied to the transformers at 7,000 volts when it is stepped up to 35,000 and transmitted to the substation at Broad Cove where it is stepped down to 15,000 volts and at this voltage goes to Bell Island through a submarine cable.

On account of the heavy electric hoists used by Dominion Steel and Coal Corp. in its mining operations, the load is very variable, and ranges. at intervals, from full load to 1,500 volts.

Had Record Salmon Pack

In the year 1930 British Columbia produced the largest catches of salmon in its history with a pack of 2,221,819 cases, surpassing the previous record of 1926 by 156,629 cases, according to the 1930 report of the Provincial Department of Fisheries.

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The franchise is now available for Ontario for a well-established and very attractive line of cars selling at a popular range of prices. The operation of the franchise should prove both attractive and profitable to anyone with both reasonable financial resources and the ability to direct the distribution of cars and who wishes to enter this field. Write in first instance to Box 288, The Financial Post, Toronto.

DREDGE AND DOCK REPORTS BUSINESS GOOD THIS SEASON

Profits Maintained — $3 Rate is Still in Force

Canadian Dredge and Dock Company is reported to be maintaining its volume of business and earnings very satisfactorily this year.

The company launched in the early summer a new dipper dredge capable of handling work on the largest scale yet attempted and the summer's work with the new dredge has proven its usefulness and efficiency. The dredge was built for the company by Canadian Vickers, Limited and it is the largest, up-to-date dipper dredge in Canada. The dredge is capable of making the full depth as at high tide on any work on the St. Lawrence River.

Last year the company added a second dredge by purchase. This brought its fleet to ten dredges and it is understood that eight of these have been kept busy most of this summer. The company has some contracts of long standing for dredging work on the St. Lawrence River and these contracts have a considerable period yet to run. At the end of 1930 the company reported that it had on hand more work than at the end of its previous year. Its contracts include work on the Welland Canal, at Toronto, at Kingston and between Montreal and Quebec.

Working capital position of the company is good despite considerable additions made to plant. Company's working capital stood at $791,647 at December 31 last compared with $1,001,800 at the end of 1929.

Earnings for the year to January 31, 1931 amounted to $3.74 per share on common stock as compared with $4.13 in the previous year and $6.37 in the year before that.

Common dividends of $3 a share are being maintained and while officers of the company are not committing themselves on current year's actual net profits the fact that activities are being continued on such a large scale has precluded discussion of a curtailment of the dividend.

Canadian Quotations—Cont'd

Foreign Exchange

	New York Funds High (Premium)	New York Funds Low	Last Year High (Discount)	Last Year Low
September 2	1-2	3-8	7-64	1-8
September 3	1-2	7-16	7-64	1-8
September 4	1-2	29-64	3-32	1-8
September 5	33-64	1-2	1-8	9-64
September 7	...	...	9-64	9-64
September 8	1-2	25-64	9-64	5-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
September 2	4.85 13-16	3.92 1-8	5.22 7-8
September 3	4.85 11-16	3.92 1-16	5.23 13-16
September 4	4.85 21-32	3.92 1-16	5.22 13-16
September 5	....	....	....
September 7	....	....	....
September 8	4.85 9-16	3.92	5.22 13-16

FOREIGN EXCHANGE

Par		Aug. 25	Sept. 1	Sept. 8
5.26	Italian	5.24½	5.24½	5.25½
23.80	German	......	23.83½	......
13.90	Belgian	13.98½	13.97½	13.98½
49.80	Japanese	49.50	49.55	49.65

Active Provincial & Municipal Bonds

Quotations furnished by A. E. Ames & Co. Limited, Canada Permanent Bldg., Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Approx. Price	Approx. Yield
Alberta	4½	1 Oct., 1958	1 Oct.	94.05	4.90
Alberta	5	1 July, 1943	1 Jan.	100.	5.00
Alberta	6	1 Apr., 1936	1 Oct.	103.99	5.00
British Columbia	4½	1 Oct., 1953	1 Oct.	97.95	4.65
British Columbia	5	15 Jan., 1948	15 Jan.	102.84	4.75
British Columbia	6	15 Aug., 1941	15 Feb.	109.44	4.80
Manitoba	4	1 July, 1947	1 Jan.	90.62	4.85
Manitoba	5	2 June, 1959	2 Dec.	102.28	4.85
Manitoba	5	15 June, 1943	15 Dec.	102.34	4.75
New Brunswick	4½	1 June, 1948	1 Dec.	100.59	4.45
New Brunswick	4½	15 June, 1936	15 Dec.	101.11	4.50
New Brunswick	6	1 Jan., 1936	1 Jan.	105.84	4.55
Nova Scotia	4½	15 Nov., 1948	15 Nov.	100.60	4.45
Nova Scotia	5	1 May, 1943	1 Nov.	104.60	4.50
Nova Scotia	6	1 Nov., 1936	1 Nov.	106.42	4.55
Ontario	4½	1 Sep., 1944	1 Mar.	100.98	4.40
Ontario	5	15 Oct., 1948	15 Oct.	106.50	4.45
Ontario	6	2 May, 1936	2 Nov.	107.00	4.42
P. E. I.	4	1 Apr., 1939	1 Oct.	96.67	4.50
P. E. I.	4½	1 Oct., 1944	1 Oct.	100.00	4.50
Quebec	4½	1 May, 1961	1 Nov.	99.50	4.27
Saskatchewan	4½	1 Oct., 1944	1 Oct.	94.35	5.10
Saskatchewan	5	1 Oct., 1950	1 Oct.	98.79	5.10
Saskatchewan	6	1 Feb., 1936	1 Feb.	103.00	5.25
Cities					
Montreal	5	1 Sep., 1963	1 Mar.	107.55	4.55
Toronto	4½	1 Sep., 1954	1 Mar.	100.72	4.45
Vancouver	4	1 Aug., 1946	1 Feb.	92.02	4.75
Winnipeg	5	1 Mar., 1944	1 Mar.	100.93	4.90
Edmonton	5½	1 May, 1945	1 Oct.	103.38	5.15
Calgary	5	1 Jan., 1943	1 Jan.	99.57	5.05
Halifax	6	1 July, 1951	1 Jan.	114.62	4.85
Saint John	5	15 Dec., 1950	15 Dec.	103.80	4.70
Regina	4½	1 July, 1950	1 Jan.	94.32	5.00
Victoria	5	21 July, 1945	21 Jan.	102.02	4.80
Quebec	5	1 June, 1948	1 Dec.	104.68	4.30

Mining Stock Quotations

WEEK ENDING. SEPJTEMBER 7

Par Val.	Range High	1931 Low	Company	Sales	Close Aug. 31 (or last)	High for Week	Low for Week	Close Sept. 7
1	.23	.03	Abana	2,100	.04½	.04	.04	.04
1	.03	.01	Aconda	2,000	.01	.01	.01	.01
1	.05½	.03½	Adrien	......	.04½	.....	.....	.....
No	.50	.12	Aldermac	......	.25	.....	.....	.....
1	.20½	.12	Alexandria	13,700	.20	.20	.14½	.15
1	.05	.00½	Algonquin	8,500	.01½	.01½	.01	.01
1	.02½	.01	Amity C.	7,000	.01½	.02½	.02	.02½
No	.45	.12	Amulet	2,500	.19	.19	.17	.18
1	.02½	.01	Apex	......	.01	.....	.....	.....
1	.05	.01	Area	......	.01½	.....	.....	.....
1	.01	.00½	Argo. Cons	......	.00½	.....	.....	.....
No	.08½	.01½	Arno	18,000	.02½	.02½	.02½	.02½
1	.01½	.01	Astoria	......	.01	.....	.....	.....
1	.02	.00½	Atlas	......	.00½	.....	.....	.....
1	.07	.05½	Bagamac	......	.06½	.....	.....	.....
1	.02½	.01	Baldwin	3,000	.01½	.01	.01	.01
1	.19	.08	Barry Holl	24,500	.11½	.11½	.10	.10
No	1.45	.75	Base Metals	......	1.00	.....	.....	.....
No	.04	.00¾	Bathurst	16,500	.03½	.03½	.03	.03½
5s	1.75	.60	B'Wana	......	.75	.....	.....	.....
1	.28	.26	Ben Nevis	......	.27	.....	.....	.....
1	.33	.30	Bidgood	110,784	.33	.36	.31	.34½
1	.50	.18	Big Missouri	5,100	.22	.22	.20	.20
1	.05½	.04½	Blue Quartz	......	.04½	.....	.....	.....
1	.12	.02	Bobjo	18,500	.03½	.04	.03	.03
No	.01	.00½	Boischatel	......	.00½	.....	.....	.....
1	.08	.01	Brett Trethewey	......	.02	.....	.....	.....
1	.03	.03	Brit. Canadian	......	.03	.....	.....	.....
No	.12	.02½	Brownlee	309,500	.04	.04½	.04	.04
1	.02	.00½	Buckingham	......	.00½	.....	.....	.....
No	.08½	.02	Bunker Hill	23,500	.03½	.03½	.03	.03½
No	.03	.01	Cal. Flin Flon	......	.01	.....	.....	.....
1	.02	.01	Cambro Kirk	25,000	.01½	.01½	.01½	.01½
No	.05½	.02	Canam Metals	500	.03	.02	.02	.02
1	.06½	.01½	Can. Kirk	5,500	.02½	.03	.02½	.02½
1	.02	.02	Can. Lorraine	......	.02	.....	.....	.....
1	.32½	.12	Canusa	......	.15	.....	.....	.....
1	.04½	.00½	Capital R.	500	.01	.01	.01	.01
1	.26½	.15	Castle Tre.	2,000	.15	.16	.15	.15
1	.23	.03	Cen. Manitoba	1,900	.10	.10½	.10½	.10½
1	.17	.07½	Can. Patricia	750	.10	.12	.12	.12
1	.03	.01½	Champion R.	4,100	.03	.02½	.02½	.02½
No	.59	.02	Chib. Pros	4,000	.08½	.09	.08	.08
No	.08	.01½	Clericy	153,900	.02	.02½	.01½	.02
5	10.50	2.50	Coast Copper	85	3.25	3.25	3.25	3.25
1	.05½	.01½	Cobalt Con.	1,500	.02	.02	.01½	.01½
1	.02½	.00½	Col. Kirk	......	.01½	.....	.....	.....
1	.39	.05	Columario	14,600	.11½	.12	.10½	.12
5	1.50	.50	Coniagas	500	1.30	1.40	1.35	1.40
No	.62	.25	Coniaurum	500	.45	.45	.45	.45
25	188.25	71.25	Cons. Smelters	1,110	95.00	95.00	86.00	86.50
	.25	.15	Cons. Venus	4,500	.21	.25	.22½	.25
1	.01	.00½	Corona	......	.00½	.....	.....	.....
1	.02½	.00½	Crown Res	......	.01½	.....	.....	.....
	.29½	.26½	Crudome	......	.28½	.....	.....	.....
No	.21	.03	Dom. Explor.	32,900	.13½	.14	.12½	.12½
1	.03	.00½	Dom. Kirk	1,000	.00½	.01	.01	.01
No	13.40	9.00	Dome Mines	4,395	11.80	12.50	11.70	12.30
1	.01	.00½	Don Rouyn	......	.01	.....	.....	.....
No	.33	.30	Don. Woolsey	......	.30	.....	.....	.....
1	.01	.00½	Dunkin	......	.00½	.....	.....	.....
1	.02½	.00½	Duprat	2,000	.02	.01	.01	.01
1	1.68	.20	Eldorado	46,700	1.53	1.53	1.39	1.41
No	1.70	.75	Falconbridge	300	1.06	1.10	1.00	1.00
1	.08½	.02	Federal	2,000	.04½	.04½	.04½	.04½
No	.01½	.00½	Flintoba	1,000	.00½	.00½	.00½	.00½
No	.30	.07	Gem Lake	500	.08	.07½	.07½	.07½
No	.04½	.02½	Gilbec	......	.04	.....	.....	.....
1	.08	.02½	Goldale	......	.03½	.....	.....	.....
10	.25	.15	Goldfield	......	.15	.....	.....	.....
1	.01½	.00½	Gold Hill	......	.00½	.....	.....	.....
1	.11	.02½	Goodfish	1,600	.03½	.04	.04	.04
1	.04	.00½	Graham	9,500	.01	.00½	.00½	.00½
No	2.30	1.10	Granada	2,930	1.21	1.23	1.12	1.12
1	.12	.06	Grozelle	......	.12	.....	.....	.....
1	.03	.01	Harker	......	.01	.....	.....	.....
	.30	.28	Helliwell	......	.28	.....	.....	.....
	.39	.31	Harvey	......	.39	.....	.....	.....
1	.08½	.07½	Hayden	......	.08	.....	.....	.....
1	.05	.00½	Hilltop	29,500	.01½	.01½	.01½	.01½
5	8.70	5.70	Hollinger	3,970	6.05	6.15	5.85	5.95
1	.40	.20	Howey Gold	4,800	.34½	.35	.34	.34
No	6.30	3.25	Hudson Bay	375	3.75	3.75	3.65	3.75
No	.40	.30	Huronian	......	.31	.....	.....	.....
No	20.50	9.50	Int. Nickel	5,387	13.00	12.87	12.12	12.12
1	.03	.00½	Jackson M	2,000	.01	.01	.01	.01
1	.34	.23	Keeley	......	.25	.....	.....	.....
1	.04½	.00½	Keora Mines	......	.01	.....	.....	.....
1	.65	.27½	Kirk. Hud. Bay	4,100	.55	.57	.55	.55
1	.03	.01	Kirk. Hunton	......	.01½	.....	.....	.....
1	.93	.54	Kirk. Lake	8,850	.64	.65	.60	.65
1	.08	.01	Kirk. Premier	7,500	.04	.04½	.04	.04½
1	.25	.05½	Kirk. Townsite	72,850	.18½	.25	.15½	.20
20c	.02½	.00½	Koot. Florence	......	.00½	.....	.....	.....
1	.02	.00½	La Rose	......	.01½	.....	.....	.....
1	.69	.38	Lakeland	300	.47	.47½	.47½	.47½
1	28.50	23.50	Lake Shore	1,121	27.50	27.25	27.00	27.00
1	.02	.00½	Laval	......	.00½	.....	.....	.....
1	.04	.01½	Lebel Oro	......	.02½	.....	.....	.....
No	.35	.35	Locarno	......	.35	.....	.....	.....
1	.55	.10	Macassa	27,600	.51	.50½	.42	.43
1	.12	.02	Malartic	1,000	.04	.03	.03	.03
No	.15	.06	Mandy	500	.07	.11	.11	.11
No	.06	.01½	Man. Basin	11,500	.02	.01½	.01½	.01½
1	.55	.20	McKinley	......	.40	.....	.....	.....
5	26.50	20.00	McIntyre	465	21.25	21.85	21.40	21.85
No	.33	.08	McLeod River	53,600	.14½	.19	.13½	.17½
1	.04	.04	McVittie	......	.04	.....	.....	.....
1	.29	.06	MacMillan	......	.06	.....	.....	.....
1	.01½	.00½	Millcrest	......	.01	.....	.....	.....
No	2.84	1.46	Mining Corp.	2,300	1.83	1.85	1.71	1.71
1	.33	.01	Moffatt Hall	606,450	.26½	.33	.23	.30
1	.04	.02½	Moneta	......	.03½	.....	.....	.....
1	.00½	.00½	Mtl. Rouyn	......	.00½	.....	.....	.....
1	.63	.20	Moss	221,959	.43	.46½	.42½	.46½
1	.09	.01	Murphy	6,500	.03½	.03	.03	.03
No	.07½	.02	Newbec	3,800	.03	.03½	.03	.03½
1	.40	.25	Nevada	......	.25	.....	.....	.....
1	.09	.02	Night Hawk	......	.03	.....	.....	.....
5	1.90	.80	Nipissing	3,525	1.54	1.51	1.45	1.50
No	29.65	14.00	Noranda	10,694	19.75	20.10	18.95	19.50
1	.50	.25	Nor. Canada	1,000	.30	.27	.27	.27
No	.03	.00½	Old Colony	26,100	.00½	.01	.00½	.01
1	.01	.00½	Ophir	......	.00½	.....	.....	.....
1	.10½	.02½	Oriole	......	.03	.....	.....	.....
1	.21	.07	Osisko	500	.10	.09½	.09½	.09½
1	.25	.23	Parkhill	......	.23	.....	.....	.....
1	.15	.14	Patricia Dent	......	.14½	.....	.....	.....
1	.04½	.01½	Pawnee Kirk	......	.02½	.....	.....	.....
No	1.61	.60	Pend Ore	1,700	.70	.78	.70	.70
1	.04½	.01	Pete. Cobalt	2,500	.01½	.01½	.01	.01½
	.19½	.19	Phoenix M	500	.19½	.19	.19	.19
	.50	.10	Phy. Molybd	......	.18	.....	.....	.....
1	.01½	.00½	Picard	......	.00½	.....	.....	.....
1	.12	.07	Pioneer	......	.09	.....	.....	.....
1	.02½	.00½	Porc. Crown	......	.00½	.....	.....	.....
1	.02	.00½	Potter Doal	......	.01	.....	.....	.....
1	.45	.30	Powell Ryn	......	.30	.....	.....	.....
1	.99	.48	Prem. Gold	4,900	.55	.55	.48	.50
1	.02½	.00½	Preston E. Dome	......	.01	.....	.....	.....
No	.25	.07	Quemont	......	.08	.....	.....	.....
1	.06	.00½	Ribago	64,000	.04	.05½	.03½	.05
1	.34	.24	Rich. Rock	......	.33	.....	.....	.....
1	.15	.02	Ritchie	22,500	.03½	.04½	.03	.03½
1	.04	.00½	R. Montbray	2,000	.01	.01	.01	.01
1	.05	.04	Rubec	......	.04	.....	.....	.....
No	.25	.10	San Antonio	1,750	.14	.15	.14	.14
1	.21	.10	Seven Troughs	......	.10	.....	.....	.....
1	1.25	.49	Sherritt G.	2,225	.59	.60	.58	.60
1	.57	.36	Siscoe	25,195	.55	.56	.54	.55½
1	.18	.02	So. Keora	1,000	.04	.03½	.03	.03
No	.05	.01½	Stadacona	40,000	.02	.02½	.02	.02
1	.20	.03½	St. Anthony	......	.09	.....	.....	.....
No	.82	.35	Sud. Basin	1,300	.40	.50	.41	.50
1	.03	.01	Sud. Contact	......	.01½	.....	.....	.....
1	.03½	.00½	Sudbury M.	......	.00½	.....	.....	.....
No	.04½	.01	Sudbury N.	......	.03	.....	.....	.....
1	.19	.09	Sullivan	50	.12	.10	.10	.10
1	1.14	.48	Sylvanite	27,203	.74	.80	.73	.80
1	.20½	.04	Tashota	54,700	.15	.17	.15	.16½
1	8.65	6.00	Teck Hughes	6,076	6.25	6.35	6.20	6.35
1	.10½	.01	Telluride	......	.01½	.....	.....	.....
1	.01½	.01	Temiskaming	......	.01½	.....	.....	.....
1	.06½	.02	Thom. Cad'c.	......	.02½	.....	.....	.....
1	.02½	.00½	Tough Oakes	......	.01	.....	.....	.....
1	.63	.17	Towagmac	2,700	.35	.35	.32	.35
No	2.65	1.00	Treadwell	100	1.25	1.60	1.60	1.60
No	2.85	2.40	Tri-Metals	......	2.85	.....	.....	.....
1	.15	.04½	United Kirk	9,000	.08½	.10	.08	.09½
1	.03	.01	Vacuum Gas	1,000	.02	.01½	.01½	.01½
No	.86	.35½	Ventures	45,050	.65	.68	.60	.67
1	.15	.01½	Vickers	......	.07	.....	.....	.....
1	1.22	.67	Vipond	5,800	.69½	.71	.69	.69½
No	2.00	.90	Waite Ackerman	50	1.00	1.00	1.00	1.00
1	.02½	.01	West Tree	......	.01	.....	.....	.....
1	.27	.03½	White Lake	3,700	.03½	.07	.07	.07
1	.06	.02	Wiltsey	......	.02	.....	.....	.....
No	.01½	.00½	Windfall Rain	......	.01	.....	.....	.....
	.13	.03½	Wood Kirk	......	.05	.....	.....	.....
No	3.25	1.85	Wright-Har.	41,650	3.15	3.25	3.05	3.14
			WESTERN OIL STOCKS					
1	.30	.13½	Acme	11,200	.18	.20	.17	.19
No	.50	.50	Advance	......	.50	.....	.....	.....
1	.37½	.05	Alta. Pacific	1,878	.08	.08	.07	.07½
1	.08	.07	Amalgamated	......	.08	.....	.....	.....
No	.25	.04	Associated	525	.05	.05	.04	.04
1	1.89	1.10	Ajax	3,550	1.30	1.28	1.20	1.25
No	.12	.02	Baltac	......	.02	.....	.....	.....
1	.07	.02	Black Dia.	......	.02	.....	.....	.....
1	.36	.05	Brit. Dom.	200	.05	.06	.06	.06
1	.32	.04	Calmont	290	.05½	.05½	.04	.05
No	.82	.23	Calgary & Ed.	100	.23	.25	.25	.25
1	.47	.08	Comm. Pete	1,800	.09	.10	.09	.10
No	.60	.15	Dalhousie	300	.19	.19	.18	.19
No	.08	.01½	Devenish	......	.01½	.....	.....	.....
No	.12	.01½	Dome Oil	......	.01½	.....	.....	.....
No	.69	.08½	E. Crest	2,300	.10	.17	.10	.11
1	.05	.00½	Fabyan Pete	......	.00½	.....	.....	.....
No	.60	.14	Foothills	......	.15	.....	.....	.....
No	.18½	.02	Freehold	......	.03½	.....	.....	.....
1	.02	.00½	Great West	......	.00½	.....	.....	.....
No	.17	.03	Hargal	800	.06	.06	.04	.05
No	.10	.03½	Herron Pete	......	.03½	.....	.....	.....
No	.07½	.02	High Sarcee	1,500	.02½	.02½	.02½	.02½
No	2.00	.40	Home	390	.42	.41	.40	.40
No	.22	.00½	Homestead	......	.02½	.....	.....	.....
1	1.70	.59½	Homest'd O. & G.	600	.81	.75	.70	.70
1	.08½	.00½	Ill. Alberta	5,600	.00½	.00½	.00½	.00½
No	.70	.10½	Lowery	......	.18	.....	.....	.....
1	.05	.00½	Madison	2,400	.01	.00½	.00½	.00½
1	.85	.20	Mayland	......	.20	.....	.....	.....
No	.11	.02½	McD. Segur Ex.	......	.03	.....	.....	.....
1	.29	.01½	McD. Segur N.	700	.02½	.02	.01½	.02
1	.72½	.25	McLeod	200	.30	.32	.32	.32
No	.39	.07½	Mercury	9,920	.12	.12	.10	.10
No	.20	.06	Merland	6,800	.07	.07	.06	.06
No	.38	.08	Mill City Pete	......	.12	.....	.....	.....
1	.49	.11	Model	500	.12	.13	.13	.13
1	.18	.02	Monalta	......	.02	.....	.....	.....
1	.31	.07	Moose M.	......	.07	.....	.....	.....
1	.04	.00½	New Federal	......	.00½	.....	.....	.....
No	.56	.15	Nordon	203,550	.21	.27	.21	.25
No	.11	.02½	Oil Select	23,500	.07½	.07½	.06½	.07
No	.28	.03½	Okalta	500	.03½	.04	.04	.04
100	27.00	8.00	Do., Pref.	......	8.00	.....	.....	.....
No	.22	.05	Olga Gas & Oil	......	.13½	.....	.....	.....
1	.37½	.18½	Petrol	4,300	.20	.20	.18½	.19
No	.28	.02	Penn. Pete	73,000	.04½	.05	.03½	.03½
No	.25	.05	Ranchmen's	235	.08	.10	.08	.08
1	.05	.01½	Regent	......	.01½	.....	.....	.....
No	.13	.01½	Richfield	4,195	.01½	.02	.01½	.01½
No	17.75	5.50	Royalite	50	7.00	7.00	6.85	7.00
1	.82	.28	Sarnia Oil	7,200	.30	.30	.28	.30
1	.06½	.01	Signal Hill	......	.02½	.....	.....	.....
No	.27	.10	So. West Pete	......	.10	.....	.....	.....
1	.60	.12	Spooner	300	.14	.14	.13	.13
No	.19	.04½	Sterling Pac.	......	.05	.....	.....	.....
	.15	.15	Turner Basin	......	.15	.....	.....	.....
1	.16	.05	Turner Valley	......	.05	.....	.....	.....
No	.31	.06	United	1,250	.07	.07½	.07	.07
1	.15½	.08	Vulcan	......	.08	.....	.....	.....
No	.05	.00½	Wainwell	13,000	.00½	.01	.01	.01
1	.28	.08	Waite Valley	......	.08½	.....	.....	.....
			VANCOUVER STOCK EXCHANGE (Transaction for week to September 2)					
25c	.01	.00½	Bayview	......	.00½	.....	.....	.....
20c	.07	.01	Beaver Silver	......	.04	.....	.....	.....
25c	.02½	.00½	Bluebird	......	.01½	.....	.....	.....
25c	.70	.40	B. C. Silver	......	.40	.....	.....	.....
25c	.02	.00½	Cork Province	300	.01	.00½	.00½	.00½
1	.20	.10	Cotton Belt	7,500	.15	.24	.15	.22
1	.04	.02	Dunwell	......	.02	.....	.....	.....
1	.10	.04	Duthie	......	.04	.....	.....	.....
1	.90	.40	George Copper	100	.43	.40	.40	.40
50c	.05	.01	Geo. Enterprise	......	.01	.....	.....	.....
1	.05	.01½	Georgia River	9,500	.02½	.03½	.03	.03
50c	.02½	.02½	Glacier	......	.02½	.....	.....	.....
10c	.01	.01	Gladstone	......	.01	.....	.....	.....
1	.45	.18	Golconda	100	.21	.21½	.21½	.21½
50c	.07½	.03	Grandview	600	.04	.05	.05	.05
No	27.50	17.50	Howe Sound	......	21.25	.....	.....	.....
1	.17½	.11	Intern. Coal	......	.12	.....	.....	.....
1	.01½	.01	Independence	......	.01	.....	.....	.....
1	.02	.01	Indian Mines	......	.01	.....	.....	.....
1	.43	.24	Jack Waite	......	.32	.....	.....	.....
25c	.02	.00½	Kootenay King	......	.00½	.....	.....	.....
25c	.00½	.00½	Lakeview	......	.00½	.....	.....	.....
25c	.02	.00½	L. & L.	......	.02	.....	.....	.....
1	.12	.12	Los Ang. Van.	......	.12	.....	.....	.....
1	.12½	.06	Lorne Gold	101,100	.10½	.11½	.10½	.11
10c	.03½	.01½	Lucky Jim	......	.02	.....	.....	.....
2.50	.01	.00½	Marmot Gold	......	.01	.....	.....	.....
50c	.01	.00½	Marmot Metals	......	.00½	.....	.....	.....
25c	.00½	.00½	Mohawk	......	.00½	.....	.....	.....
1	.25	.14	Montana Mines	......	.17	.....	.....	.....
1	.05	.01½	Morton Woosley	......	.01½	.....	.....	.....
50c	.03½	.01	National Silver	23,000	.01	.01½	.01	.01½
50c	.09½	.03	Noble Five	1,800	.04	.03	.03	.03
50c	.12½	.03	Oregon Copper	1,000	.03	.03	.03	.03
1	2.70	1.23	Pioneer Gold	3,495	2.45	2.50	2.35	2.35
No	.02	.00½	Premier Border	......	.00½	.....	.....	.....
50c	.09	.04	Porter Idaho	5,000	.04	.04	.04	.04
No	.55	.20	Reeves McDonald	500	.23	.23	.21	.21
1	.28	.11	Reno Gold	260	.25	.27	.27	.27
1	.04	.02	Rufus Argenta	......	.02	.....	.....	.....
1	.07	.04	Ruth Hope	......	.05	.....	.....	.....
1	.05½	.04	Silverado	......	.05½	.....	.....	.....
25c	.03	.00½	Silver Crest	......	.00½	.....	.....	.....
50c	.05	.00½	Snowflake	10,000	.00½	.01	.01	.01
1	.45	.30	Sunloch	......	.30	.....	.....	.....
50c	.02	.01	Topley Rich	......	.02	.....	.....	.....
5	.20	.05	Toric	......	.05	.....	.....	.....
20c	.01	.00½	Wellington	......	.01	.....	.....	.....
1	.05	.02	Whitewater	......	.02	.....	.....	.....
No	.03½	.00½	Woodbine	......	.00½	.....	.....	.....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$2.50+a	2.89	Premier	12c.	24.00
Dome Mines	$1	8.13	Pioneer, B.C.	12c.	5.10
Granby	$1	....	Royalite	50c.	....
Hollinger	65c.+5	11.76	Spooner Oils	6c.	....
Howe Sound	$2	....	Sylvanite	4c.	....
Inter. Nickel	40c.	3.30	Teck Hughes	60c.	9.44
Lake Shore	$2	7.40	United Oils	5c.	....
McIntyre	$1	4.57	Wellington Oil	5c.	....
Mercury Oil	5c.	....	Wright-Har.	10+2½c.	3.98

a. Stock bonus 1 share for each 20 shares held.

SERVICE STATION COMMON STOCKS DROP DIVIDEND

Action Taken to Conserve Surplus; Prospects in Doubt

While Service Stations Ltd. completed the first seven months of the current year without a loss, dividends on the class A and class B common stock have been passed to conserve the liquid position of the company, according to an announcement made by A. L. Ellsworth, president of the company. Dividends on the two classes of 6 per cent preference stock will be paid, as usual, on November 1.

Action with regard to the common dividend has been taken due to the necessity of drawing upon the company's surplus if the dividends were to be paid, and directors feel that it would be unwise at this time to eat into surplus. Possibility of the company passing payment of common dividends was indicated in The Financial Post some weeks ago when a decrease in the company's earnings was reported. At that time it was stated that the business in service station equipment was much lower than in 1930 although sale of other of the company's varied products had been fairly well maintained.

Holds Liquid Position

The current position of the company at July 31 as compared with that at December 31, 1930, the end of the last fiscal year, shows no marked weakening, according to a statement issued by the company to shareholders. Cash and call loans show a decrease of some $460,000, while marketable securities, at market value, are up $84,493. Inventories are down $183,534 while accounts receivable are up $330,407. The company has no bank loans and ratio of current assets to current liabilities of 9.45 to 1 compares favorably with the ratio of 9.63 to 1 shown at December 31, 1930, in light of current conditions.

Comparison of the current assets and current liabilities of the company at July 31, 1931, and December 31, 1930, are as follows:

	July 31, 1931 $	Dec. 31, 1930 $
Current Assets		
Cash and call loans	770,097	1,235,080
Marketable secs. (at market value)	623,558	539,065
Accts. receivable	1,865,898	1,535,491
Inventories	2,344,541	2,528,075
Total	5,604,096	5,837,713
Current Liabilities		
Accts .payable	345,936	321,883
Res. for inc. tax & other charges	176,105	142,243
Pref. dividend	71,341	....
Class A & B divds.	....	154,902
Total	593,382	619,030

Reduction in the dividend rate on the common stocks was forecast in the last annual report of the company. Dividends have been paid regularly on the Class A. common stock since 1927 and were instituted on the Class B common in 1928. Since January 1, 1930, the annual rate has been $2.60 per share on both issues which called for disbursements of $489,611 on the Class A. shares and $130,000 on the Class B. shares in 1930.

In his statement to shareholders, A. A. L. Ellsworth, president, says:

"During the first six months of this year reductions have been effected in manufacturing, selling and administrative expenses. During the past seven months operations have been conducted without loss and your subsidiary companies have secured their normal share of the prevailing business.

"In reaching the decision to pass the dividend on the common shares your directors feel it would be unwise at the present time to draw on the company's surplus for this purpose. Dividends have been declared on both classes of preferred shares at the regular rate of 1½ per cent quarterly, payable Nov. 1. The company has no bank loans and its strong current position has been maintained as indicated by the statement of current assets and liabilities presented herewith."

Ship Valuable Fur Cargo

Nearly half a million dollars worth of furs from the sub-Arctic barren lands is en route to Winnipeg and London, England. The shipment, 75 bales in all, is composed of silver fox, white fox and a few choice beaver skins. The cargo is declared to be one of the richest in recent years.

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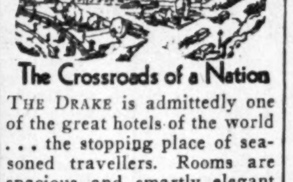

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Picobac is Canadian through and through. It is grown on plantations along the shores of Lake Erie, where the wonderful soil and climate of Southern Ontario produce a Burley leaf—as well as peaches and other fruits—that ask no favours from any land. It has been developed from the finest Burley seed—into a refined thin-leafed Burley with the northern flavour—sweet, mild and fragrant.

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G. S. HOLMESTED
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TORONTO MONTREAL OTTAWA and QUEBEC WINDSOR
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON STREET WEST TORONTO

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
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Vice-Presidents:
W. S. MORDEN, K.C. JOHN J. GIBSON and Gen. Mgr.
Secretary: E. W. McNEILL

Current Events in the Banking World

BANKING CALLS TO YOUNG MEN FOR LIFE WORK

Opportunities Expounded by Peterborough Manager

By J. WELLS FRASER,
Man., Bank of Nova Scotia, Peterborough.

The place of banking in the industrial world is becoming increasingly important. By means of banking organizations, international trade has been developed to an extent undreamed of, even 100 years ago. Either as a borrower, depositor, a transmittor of funds, or by many other contacts, few today escape from what some are pleased to term "the clutches of the bank."

A youth may well exclaim "why consider banking at all as a career?" Like everything else which provides employment and a consequent living, good or bad, largely the result of what personal effort and intelligence is put into it, banking has its attractive and unattractive sides. Working conditions are in the main healthful and attractive, with liability to accidents or occupational disease reduced to a minimum. Remuneration, considered by many to be too low, is in the main fair, and most get out of it a fairly true proportion of what they put into their work.

As To Qualifications

Under the head of qualifications of a banker, let us first consider 'mentality.' The powers to visualize and analyze are important, as well as are a good memory, independence of judgment, power to contemplate, but the ability to say "no" at the proper time and in the proper manner is most important of all. Usually if a banker lets his heart rule his head in the matter of loans he is done, and may as well make provision for a loss.

It is not desired, however, to convey the impression that success depends on utter heartlessness. The ability to make and keep friends, to co-operate, and the possession of such qualities as good nature, tact, sympathy, with the ability to control one's temper, are all expected of a real banker. Then too, pride in one's personal appearance, neatness, courtesy, as well as initiative, and when occasion requires reticence, are requisites where success obtains.

Most Canadian banks require a medical examination of all applicants with a clean bill of health from a qualified medical doctor. When this is produced the successful applicant, assuming he has passed all other tests, is admitted to the Pension Fund, of which more later.

Must Earn Confidence

It has been repeatedly said that the tendency of the youth of today, is toward atheism. History shows that unbelief in a deity has a tendency to laxity in morals and a disregard for at least some, if not all, of the Eleven Commandments. To successfully establish the trust and confidence of others, one of the fundamental principles of banking, such moral qualifications as conscienciousness, honesty, patience, courage, prudence, truthfulness, self-control, unselfishness, faith and integrity, are absolutely essential and these virtues flourish better in the soil of Christian faith than in that of unbelief.

Economic traits such as driving-power and shrewdness, sense of values, both moral and monetary, persistence, commonly called "stick-to-it-iveness" are plainly noticeable in the bankers holding the higher positions. Few arrive without possessing these traits.

Most of the Canadian banks require as a minimum of educational training, matriculation qualification. Even with that it is astonishing what answers are sometimes given to the questions on the bank's examination papers, and one sometimes wonders what the schools are doing for pupils from ages six to 18.

Of late years, supplementary correspondence courses have been developed with generous provisions for expenses and suitable rewards for successful students, culminating in a degree in banking from Queen's University. Needless to say, graduates get the preference, all else being equal. In this a bank training compares favorably with the professions, as it enables its employee to earn a living while acquiring an education, while a university training for law, medicine, etc., is a continued expenditure over a term of years with an uncertainty of employment between sessions, and sometimes after graduation.

Many a man has spent five years, sometimes more, sometimes less, in a bank and then found that he was not adapted for banking or the work was not congenial. If wise, he severed his connection and sought other means of livelihood. Most of these, if honest in giving an opinion, will admit that the training received was of very considerable value in other lines of work in which they subsequently became engaged.

Years ago in British banks, successful applicants for junior positions were required to pay the bank for tuition, instead of receiving remuneration for their work. Less than 35 years ago the initial salary of a Canadian bank clerk was from $75 to $100 per annum. Today, we believe the minimum to be around $500 where the clerk is living at home with an extra allowance where not so doing. After the first year or so, advancement, both as to work and salary, is largely determined by the clerk himself. The competent and ambitious ones simply cannot be kept back and will steadily forge ahead of the weaklings.

Pension Benefits

The Pension Fund, previously referred to is a compulsory savings plan, at a profitable rate of interest by which an officer is provided with assurance from at least lack of want in his declining years. It provides also in case of his death for his widow and children, until such time as the latter may be expected to earn their own living. Some banks provide for their employees life insurance with reliable companies, at very attractive rates, under a group insurance plan, thereby enabling them to protect their families to a greater extent than would otherwise be possible.

As in many occupations there are rewards both honorary and pecuniary for those peculiarly fitted for their chosen work. With few exceptions the general manager's and other highly paid executive officers of Canadian banks, are men who have risen from the ranks, with no other reason for their success than their native ability, and the possession of those qualities previously enumerated, which have fitted them for the positions of trust to which they have attained as a result of years of faithful and efficient service. They are never to be found among the time-servers or clock-watchers. They belong to no labor union, but have given of their time and themselves generously in the service of the institutions with which they are identified, realizing that the acme of satisfaction is the result of work successfully and intelligently accomplished.

Position Assured

In times of depression, such as the present, it is interesting to observe the policy of Canadian banks, in the treatment of their employees. Naturally, a slowing-up on their office activities has occurred as a reflex of business conditions. If they followed the procedures of manufacturers, wholesalers, retailers and other employers of labor, a curtailment of help might reasonably be expected. Such, however, is not the case, as the banks realize that the staff cannot be efficiently trained in a short time, and as conditions improve they must be in a position to satisfactorily handle increased business, therefore a bank officer's position is assured, subject, of course, to good behaviour and satisfactory work.

A trained banker with a realization of his responsibilities, both to his institution and to the public, should be a good citizen, interesting himself in the problems of his community and giving liberally of his time and his experience to assist in the betterment, not only of his customers, but of the conditions effecting his fellow citizens and the affairs of his district. This not only helps them but broadens him in intimate touch with leaders of both the business and social world with advantages accruing, not only to himself but to members of his family.

Protection of Banks Severely Criticized

Manitoba Free Press, Upon Fifth Hold-Up in Winnipeg in 10 Months, Declares System of Protection of Branch Banks Inadequate

Are banks taking sufficient precautions for self-protection in the event of hold-ups? This question is one of the vital topics in Winnipeg at the moment following a series of violent daylight burglaries within the past year culminating in the hold-up on August 26 of the Royal Bank branch at Arlington Street and Sargent Avenue, in that city, when $9,000 was stolen.

"Five bank hold-ups in ten months suggest that the business of robbing Winnipeg banks in broad daylight is much too easy," says the Manitoba Free Press in a vehement editorial on the subject, in which it adds to the observation that something drastic is needed to improve the technique of prevention by declaring that it is no longer very difficult to see where improvement should be made.

The journal commends the efficiency and energy of the police who have succeeded in rounding up the bandits in three of the five robberies that have occurred since October 1 last, including those concerned in the latest hold-up, and in view of the failure of jail terms ranging from fifteen to eight years, accompanied by lashes, to act as a deterrent, no reflection is cast upon the co-operation of the courts. The conclusion drawn is that both police and courts are pretty close to the end of their resources.

In the five bank hold-ups staged in Winnipeg since last October the leading facts are "striking and intolerable." The manager of one of the looted banks was murdered; nearly $40,000 in cash was stolen, very little of the money, apparently, having since been recovered; the community is burdened with the expense of keeping the ten convicted men who are serving prison sentences aggregating 92 years; the employees of the banks, together with various individual citizens, have had their lives threatened at the point of guns and been exposed to violence and assault; and in two of the robberies—in one of which the bank manager was shot and killed—the bandits have as yet escaped arrest.

The editorial continues:

"This makes up a toll no community is prepared to pay willingly; it is a record that indicates a major defect in the existing system of bank protection; a defect in which the general public, as well as the banks, very clearly has an interest.

"The question that is now arising out of the increasing prevalence of daylight bank robbery is whether the system of insurance and protection used by the banks themselves is not seriously in need of revision, as it is obviously not meeting the situation at all. When the community is sparing neither effort nor expense in the protection of bank property, the public may expect the banks to co-operate in their own protection by taking reasonable precautions to secure the safety of their employees and of their money.

"The banks may be content to leave the pursuit and capture and punishment of hold-up men to the police and the courts, so long as the money stolen is covered by insurance, but this falls far short of meeting the needs of the case, and the feeling is taking root in the public mind that the increase of bank robberies is largely due to contributory negligence on the part of the banks.

"It is a thoroughly unsatisfactory situation, which apparently might be remedied easily enough by a revision in the banks' policy of self-protection. The existing system, as the facts of the past ten months amply prove, is totally inadequate and fatally defective."

Hingston Vice-President of Montreal City Bank

From Our Own Correspondent

MONTREAL.—At the regular weekly meeting of the board of directors of the Montreal City and District Savings Bank, Dr. D. A. Hingston was elected vice-president of the bank, replacing the late Rt. Hon. Charles J. Doherty, deceased.

Bank Chat

J. H. F. TURNER was incorrectly reported recently to have been appointed assistant manager of the Bank of Montreal branch at Sarnia. Mr. Turner takes up this position at Hamilton, Ont., in succession to W. D. Macmillan who is appointed manager at Sarnia.

C. S. LONSDALE, former assistant manager of the St. John's branch of the Bank of Montreal, has been transferred to Halifax, North End branch.

The Canadian Bank of Commerce announces the following:

G. A. ENGLISH, assistant inspector at Calgary, has been appointed assistant manager at Edmonton, Alta.

K. W. REIKIE, manager at Lethbridge, has been appointed manager at Edmonton South.

C. H. NILES, manager at Medicine Hat, has been appointed manager at Lethbridge, Alta. He will also supervise City Hall branch, Lethbridge.

A. H. WATSON, assistant manager at Edmonton, has been appointed manager at Medicine Hat, Alta.

Plum Coulee, Man., Branch—From Sept. 4 until Nov. 1 next, this sub-agency to the Winkler branch will be open for business on Monday, Wednesday and Friday of each week, instead of on Monday and Thursday as at present. Service on Monday and Thursday will be resumed after November 1.

Weekly Bank Clearings

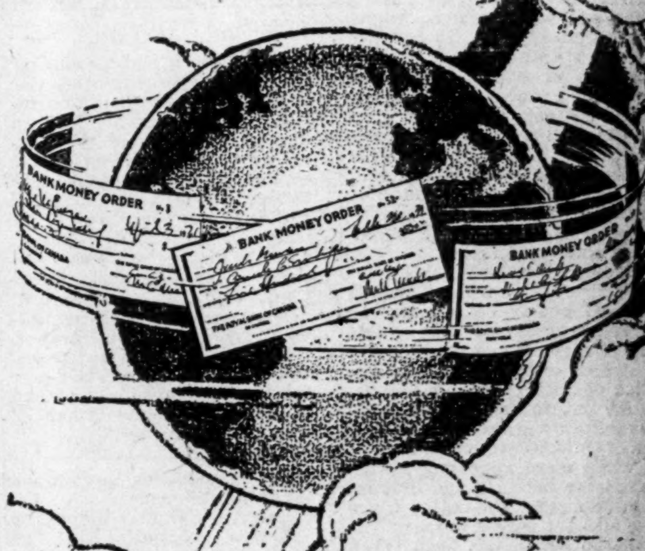
Eastern Cities	Sept. 4, 1930	Sept. 3, 1931
Halifax	$ 2,968,427	$ 3,229,692
Saint John	1,995,764	2,120,303
Moncton	944,313	786,257
Quebec	6,538,373	5,917,153
Ottawa	6,316,647	5,840,043
Montreal	116,153,583	99,700,395
Kingston	756,655	684,937
Peterboro'	821,399	675,782
Toronto	90,512,823	86,219,716
Hamilton	4,958,485	4,854,599
Kitchener	984,740	894,238
London	3,093,832	2,987,813
Chatham	497,747	397,453
Windsor	4,992,622	2,856,358
Sarnia	529,603	405,388
Sudbury	879,030	673,822
Brantford	1,117,010	975,285
Western Cities	**Sept. 4, 1930**	**Sept. 3, 1931**
Fort William	$ 823,581	$ 742,266
Winnipeg	43,058,501	41,009,445
Brandon	473,098	401,827
Regina	4,989,445	805,186
Moose Jaw	1,054,577	698,360
Saskatoon	2,171,313	1,776,683
Prince Albert	516,802	370,995
Edmonton	6,301,076	5,496,236
Calgary	7,687,184	6,669,881
Medicine Hat	358,860	254,549
Lethbridge	637,685	531,291
Vancouver	15,139,892	13,600,309
New Westminster	764,610	560,930
Victoria	2,223,580	1,600,229

Are Your Investments Secure?

"Certain forms of life assurance, which contract to return the principal cost after a certain time and under certain conditions", says Laurence Chamberlain in his book, "Principles of Bond Insurance", *"are pure investments"*.

He refers to endowment assurance. The pre-eminent security of policy funds held by a company such as the Sun Life is never questioned.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL



Send Money Safely

USE Royal Bank Money Orders, the most convenient and economical means of sending money by mail. Payable anywhere in Canada, the United States or the British Isles—issued in either dollars or sterling.

The Royal Bank of Canada

3122

Insurance for Buyer and Seller

INSURANCE SUPTS. OF ALL PROVINCES MEET IN WINNIPEG

Association Holds Annual Conference to Further Uniformity

The fourteenth annual conference of the Association of Superintendents of Insurance of the Provinces of Canada opened in Winnipeg on September 9 and will doubtless press further toward the goal of the association, namely, the development and maintenance of uniformity in the provincial insurance laws throughout Canada.

Opening the conference, the president, R. Leighton Foster, Superintendent of Insurance for Ontario, said in part:

"During the past twelve months there has been a development in the field of provincial life insurance legislation unparalleled in the history of laws and legislation in Canada.

"You are all aware that the so-called Uniform Life Insurance Act, sponsored by this association, was enacted some five or six years ago by eight of the nine provincial legislatures of Canada without amendment, thus achieving uniformity in one of the most important branches of insurance law, the law of life insurance contracts. There are few persons who will question my assertion that the members of this association were largely responsible for this achievement.

Association Effective

"A year ago at Edmonton, one of our committees reported upon a series of amendments which had been suggested to the Uniform Act. After careful consideration we decided to recommend one amendment only, namely, an increase in the limits of the sums insurable upon the lives of children less than ten years of age. Doubts were widely expressed as to the wisdom of our action. It was contended that we were tempting fate; that if one amendment were recommended, other amendments less desirable might also be recommended; and that in any event all provinces could not be expected to pass the amendment within a reasonable time. Notwithstanding these objections the recommendation was unanimously adopted and our members charged with the chief responsibility of persuading nine provincial legislatures that the amendment was desirable. It should be explained that, although the province of Quebec has not adopted the Uniform Act, the provision in the Quebec Insurance Act limiting the sums insurable on the lives of children was identical with the provision in the Uniform Act.

All Provinces Act

"The amendment was introduced as a government measure in all nine legislatures during the first six months of 1931. Not only did every legislature pass the amendment, but in no case was any other amendment proposed, and, by agreement among the provinces, the amendment became law on July 1, 1931.

"I believe this new achievement in uniformity should inspire us to redoubled effort and encourage all branches of the insurance business to extend their warmest co-operation to our association. With such an example, surely we can secure uniformity in additional fields of insurance legislation without prejudice to local conditions in each province. 'Uniformity where possible; diversity where necessary' should remain our slogan and motto. Such is one of the advantages of a federal system of government."

Investment Scheme Again Commended

Favorable comment continues to be received upon the article by Arthur Pedoe, actuary in Canada for Prudential Assurance of England, urging a co-operative investment plan for insurance companies, which appeared in The Financial Post, August 8. The latest letter is from F. W. B. Law, managing director of Columbia Life Assurance Co., of Vancouver, B.C., in which he says:

"The suggestion is indeed a good one, and it could probably be worked out if we could get all the younger companies interested, as I feel that if we had our investment department in the hands of one firm, our investments would be taken care of in a much more satisfactory way and it would mean money to the company instead of shopping in the open market for bonds when we have money to invest, and would mean also added profit to the companies co-operating along these lines."

INSURANCE OFFICER WINS HIGH HONOR

Elgin R. Batho, of Ontario Equitable Life, Gains F.C.A.S. Degree

In an article appearing in last week's issue of The Financial Post, under the above heading, it was stated that John Edwards, of the Ontario Insurance Department and C. H. Frederickson of the Canadian Underwriter's Association were the only two Canadians to attain the degree of Associate of the Casualty Actuarial Society. This, we are informed, is not correct, a fellowship of the Society also being held by Elgin R. Batho, assistant actuary of the Ontario Equitable Insurance Co., who won that honor this year by examination. Mr. Batho is also a Fellow of the Actuarial Society of America and of the American Institute of Actuaries, and has one examination also of the Institute of Great Britain.

Wage Earners' Death Rate High

Analysis of the mortality statistics of the Metropolitan Life Insurance Co. from 1925 to 1930 shows that among one and a quarter million policyholders the death rate in Canada was about nine per cent higher among the wage earning class than in the United States. This is entirely due to high death rates in Quebec, New Brunswick and Nova Scotia, the highest death rate being in the first named province.

N.F.P.A. REPORTS SAINT JOHN FIRE WAS AVOIDABLE

Disaster Was Predicted and Protection Plan Submitted

Describing the Saint John waterfront conflagration of June 22 last, which involved a loss of some $5,000,000 as one of the most disastrous fires that has occurred in the Dominion since the Halifax disaster of 1917, the National Fire Protection Association, in its last quarterly report, after reviewing all the circumstances of the fire, point out that such a fire had been predicted by a Montreal fire-prevention engineer in a report submitted both to the city and the Saint John Harbor Commissioners, and could have been obviated.

Plans had been submitted providing for the installation of a sprinkler system and the provision of a fire-boat, while the New Brunswick Board of Fire Underwriters had from time to time endeavored to have the hazard of the property lessened, but without success. It is contended that had these recommendations been carried out the West Side waterfront would have been saved.

Remarks and conclusions drawn from the disaster are as folows:

"There is no new lesson to be learned from this fire. The large area of combustible construction housing highly combustible contents and lacking automatic fire protection offered plenty of opportunity for the spread of fire once it got started under favorable conditions. Like other pier fires of recent occurrence (New Orleans, La.; Vancouver, B.C.; and Norfolk, Virginia), the rapidity with which the fire spread was almost inconceivable.

"The pier on which the fire started was involved within twenty minutes from the time of discovery, forcing the fire fighters to abandon their apparatus and retreat. In less than three hours the entire dock and railway yard was a mass of flaming ruins.

"The value of a sprinkler system is obvious, and had pier No. 7 been so equipped it is probable that the fire would have been extinguished in its incipiency before it could work its way under the pier decking. Proper fire stops below the pier deck would have prevented its lateral spread under the pier. It is to be noted that the Dominion government immigration shed was equipped with automatic sprinklers, but the fire, due to exposure, was too severe to be controlled by their operation."

Fire and Casualty Convention

Annual convention of fire and casualty agents of Ontario will be held on Thursday and Friday, October 15 and 16, at the Royal York Hotel, Toronto. This will be the eleventh gathering of its kind.

G. W. Bourke, Sun Life, Attains Fellowship Degree

George W. Bourke, assistant actuary of the Sun Life of Canada, has qualified for the fellowship of the Institute of Actuaries. The fellowship is a high honor, being recognized as the senior degree in actuarial work and Mr. Bourke was the only Canadian to pass the final examination.

The examinations, seven in number, are very severe. Only fifteen fellowships have been awarded to Canadians, and five of this number are with the Sun Life, these being T. B. Macaulay, president; Arthur B. Wood, vice-president; C. D. Rutherford, assistant actuary; J. B. Mabon, assistant actuary; and now G. W. Bourke. He is a McGill graduate with honors in mathematics, and joined the Sun Life in 1919. In 1929 he was appointed as assistant actuary.

Three other Montrealers, O. R. Ainslie, W. C. Johnston and A. Mutch, all with the Sun Life, passed the preliminary examination.

Licenses Issued

Department of Insurance at Ottawa announce that the licenses of the following companies have been extended to include additional classes of business, as follows:

Niagara Fire Insurance Co.—Insurance against loss or damage to buildings and property caused by motor vehicles.

Atlas Assurance Co.—Inland transportation insurance.

Union Insurance Society of Canton, Ltd.—Explosion insurance and insurance against intentional or other damage to or loss of property of any kind, real or personal.

British Traders' Insurance Co., Ltd. Explosion insurance and insurance against intentional or other damage to or loss of property of any kind real or personal.

Northwestern National Insurance Co. of Milwaukee.—Sprinkler leakage insurance.

The GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE -- WINNIPEG
Assets Over $120,000,000
Insurance in force over $600,000,000

BRITISH AMERICA ASSURANCE COMPANY
FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE
ESTABLISHED A.D. 1833

PROTECTION

The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.

This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.

Reserves—$36,827,055.00 Surplus—$2,680,759.27

Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger HEAD OFFICE: TORONTO, CAN.

Use our money orders

When you pay a small bill use a Bank Money Order. This method is safe and economical.

Tellers at any branch of the bank will gladly sell you Money orders.

400

IMPERIAL BANK OF CANADA
HEAD OFFICE · TORONTO
Capital and Reserve $15,000,000

Frank A. Rolph, President Sir James Woods, Vice-President
A. E. Phipps, General Manager
240 BRANCHES THROUGHOUT CANADA

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia
FIRE AUTOMOBILE WINDSTORM
Insurance in force over $200,000,000.00
Total Assets over 3,000,000.00
Agents required in Ontario.
Write 410 Manning Chambers, Toronto.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $5,010,673.96
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

Non-Assessable Policies at Lower Rates

Over $230,000.00 deposited with the Dominion Superintendent of Insurance.

It will pay you to write the Fire, Automobile, Plate Glass, Burglary and Windstorm Policies of Western Canada's Oldest Mutual. Inquire.
ASSETS EXCEED $1,500,000.00
Wide distribution of risks. Reinsurance treaties with Lloyds of London, Eng.

The Portage la Prairie Mutual Insurance Company
THE PORTAGE MUTUAL INSURANCE CO. MUTUAL SERVICE WITH SECURITY
Dominion License Organized 1884
Head Office—Portage la Prairie—STRATTON WHITAKER, Manager
ONTARIO Dominion Bank Bldg., Toronto
BRITISH COLUMBIA Commerce Bldg., Vancouver

Don't Bequeath a Mortgage

Your mortgage would be a hard taskmaster for your widow. A Crown Mortgage Policy will add little to your mortgage payments and will assure a home free from encumbrance for your family.

Talk it over with a Crown Life Man

CROWN LIFE INSURANCE COMPANY
HOME OFFICE: TORONTO, CANADA

OPPORTUNITIES WITH THIS GROWING COMPANY

During the past five years, the Dominion Life has made remarkable progress.

INSURANCE IN FORCE
Dec. 1925 $81,677,030 Dec. 1930 $146,538,137
ASSETS
Dec. 1925 $12,375,516 Dec. 1930 $25,237,678

Grow with this growing Company, where promotions are faster and opportunities for advancement greater.

Our Agency Department invites enquiries from aggressive, ambitious young men and women.

Established in 1889
THE DOMINION LIFE ASSURANCE COMPANY
HEAD OFFICE - - WATERLOO, ONTARIO

NORTH AMERICAN LIFE
A Canadian Company
SOLID as the CONTINENT

Low premiums and liberal dividend returns combine life assurance protection and profitable savings. At age 25 for $213 annually you can create an immediate estate of $10,000 and an income for your later years.

A MUTUAL COMPANY
All Profits Paid to Policyholders

Canadian Pulp and Paper Industry

Final Figures Indicate Substantial Support For Consolidated Paper

Deposits of Bonds and Debentures Exceed 90 Per Cent

POSITION OF BELGO

Doubt Held Regarding Changes in Award to Preferred Shareholders

From Our Own Correspondent

MONTREAL.—The time allotted for depositing securities of Canada Power and Paper Corp. with the Securities Protective Committee expired on August 31 and to date there has been no indication that a further extension will be granted. The last few days prior to the expiration date brought in a considerable number of securities and the Protective Committee now holds a substantial majority in all classes of securities.

For the first time, deposits of bonds and debentures exceed the 90 per cent mark, while good increases are shown in deposits of preferred and common shares. One of the most interesting features of the final figures is the gain in deposits of preferred shares, for it was in one of these issues that the greatest opposition to the Dunning plan arose.

Following are figures covering deposits as at August 31, 1931, the date on which the extension finally expired:

	Outstanding	Deposited	%
Bonds	$42,796,825	$38,818,593	90.7
Debentures ..	35,466,700	32,400,250	91.3
Pfd. stocks ..	24.000,000	20,755,300	86.5
Common stk. .	*1,410,938	*1,252,120	88.7

*Shares.

Increase Recorded

The extent of increase in the last four days is apparent when figures are compared with those of August 26. Security holders who had held out to the last minute in hopes of some new announcement evidently took advantage of the offer when it became apparent there would be no extension of the deposit date.

Following are figures covering deposits at August 26, 1931, four days prior to the expiration date:

	%
Bonds	88.7
Debentures	85.4
Preferred	83.7
Common	87.1

Holds Good Majority

At August 31 the Securities Protective Committee had received deposits from Canada Power and Paper security holders totalling $91,974,143 exclusive of no par common shares. This compares with a total of $102,263,525 of bonds, debentures and preferred stock outstanding, indicating that the Dunning Plan has met with wide approval.

While there was some objection voiced at the outset, security holders generally realized that the plan offered a studied solution to the entangled situation surrounding Canada Power and Paper and its subsidiaries. With substantial support the committee can now go ahead with its plans; it is expected that meetings of the various classes of security holders will be called together in the near future to give formal assent to the plan.

Belgo Preferred Situation

What is going to happen in the case of the Belgo preferred shareholders has not been divulged. These individuals have stuck to their guns and fought strongly for further recognition in the basis of exchange: the Belgo preferred shareholders' Special Committee recently intimated that consideration might be given to their demand for a larger award.

Their position is indefinite at the present time. It would appear that if the Belgo bondholders are willing to concur to the Dunning Plan, and such is understood to be the case, the stand of the Belgo preferred shareholders will be weakened and their chances of success might be doubtful. The situation will likely be cleared up with the meeting of the Belgo security holders at a later date.

Consider Operating Policy

With this problem disposed of and the new directors elected, some announcement regarding the operating policies of Consolidated Paper Corp. may be anticipated. Like other newsprint concerns the company is faced with a mill capacity far in excess of current demand; at the present time there are several mills closed, operations being segregated in the low cost producers of the organization.

Whether any drastic changes in regard to mill activities is contemplated has not been disclosed. The executive, however, will likely struggle with the vital problem of dispensing with the heavy charges involved in carrying inoperative mills; it might even decide to scrap the highest cost units if a survey showed this to be a feasible form of meeting the difficulty.

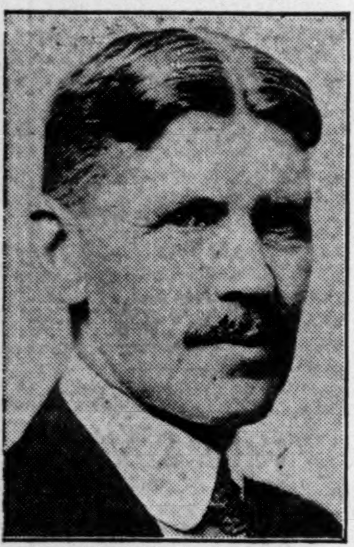
TORONTO SUBURBAN REPORT DUE SOON

Holders of the debenture stock of the Toronto Suburban Railways company will receive a full report on the position of the company from the British Empire Trust Co., trustee for the securities, within the course of several weeks, The Financial Post is informed. At the present time an inventory is being made of the equipment of the company which reverted to the debenture holders when the Canadian National Electric Railways ceased operation of the railway on August 15.

While no value can be placed as yet on the assets of the company it is understood that there may be some liquid assets on hand in addition to the rolling stock and right of way which have a doubtful liquidating value. In recent years the Weston to Woodbridge line and the Davenport Ave. lines of the company were sold and proceeds of these sales would accrue to debenture holders.

There appears to be no chance of any resumption of operations of the railway. There is some possibility of protective committees being formed in one or more Ontario centres but no definite action has been reported as yet. Debenture holders have been circularized during the past month by a company which offers "information" to those who buy its stock. This company has come under the scrutiny of the Toronto Better Business Bureau.

Builds Power Plant



HAROLD A. MORROW, M.I.C.E., president of Morrow and Beatty of Peterboro, who are now bringing to completion the Chats Falls hydro-electric development on the Ottawa River.

INT. PAPER ENTERS TISSUE MARKET AS DISTRIBUTOR

Purchases Seminole Paper and Extends Activities

From Our Own Correspondent

MONTREAL.—International Paper Co. has acquired the Seminole Paper Co., a large distributor of toilet paper with headquarters in Chicago. Addition of Seminole Paper to its organization marks a further development in the company's marketing activities in that field, for International Paper is already a manufacturer of this grade of paper.

Seminole Paper is completing plans for an intensive marketing campaign for Seminole tissue. This brand, already established in Chicago and other parts of the Middle West, will be sold in other sections of the country with the assistance of newspaper advertising. Production is now undertaken at International Paper's present tissue mills at Marinette, Wisconsin, Ashland, New Hampshire and Rumford, Me.

Diversifies Activities

International Paper's policy of diversification was recently illustrated when the company purchased the Tonawanda book mill from the Chicago Tribune interests in June, 1931. The mill, built in 1926, supplies paper for Liberty magazine and has an annual capacity of about 40,000 tons.

Under the terms of the paper contract, International Paper Co. is to supply all the rotogravure paper used by the Chicago Tribune and the Daily New of New York, and all the newsprint used by the Daily News of New York and the Detroit Mirror, both of which papers are controlled by the Chicago Tribune interests.

The contract is to extend over ten years and represents an amount of about $115,000,000.

Can. International Paper Restricts Gatineau Cut

From Our Own Correspondent

MONTREAL. — Canadian International Paper Co. has decided to curtail lumbering operations this year in the Gatineau district surrounding Manawaki and it is reported that some 2,500 shanty men will be affected. Protests have been made by the workers.

It will be remembered, however, that Canadian International Paper carried out a heavy cut in this district last year with a view to providing as much employment as possible. Owing to water conditions, most of this cut has not been driven down to the mills, and it is the intention of the company to bring down the supply of wood this year now that a plentiful water supply has been made available by the new Cabonga reservoir.

Praises Port of Montreal

According to Sir Alexander Gibb, the noted British authority on harbors, the Port of Montreal has the most efficient grain-handling facilities of any port in the world. The port's record in grain-handling is 4,000,000 bushels in 24 hours.

PRICE BROS. CUT CASH DIVIDENDS TO KEEP LIQUID

Current Sales Efforts Showing Good Results

From Our Own Correspondent

MONTREAL.—Directors of Price Bros. & Co. have decided to cut the common dividend, payable on October 1, from one half of one per cent to one quarter of one per cent for the three months ending August 31. Heretofore the company has maintained its dividend rate undisturbed.

The decision indicates that the company must bow to the necessity of conserving liquid resources in view of present depressed conditions in the newsprint and lumber industry. Price Bros., however, continues to maintain its position as the only Canadian newsprint manufacturer, in which there is investment interest, to pay dividends on its common stock.

Dividend is Halved

With the current declaration the junior shares are now on an annual dividend basis of 1 per cent as compared with 2 per cent which has been paid since 1922. The present common shares represent a five for one split of the old stock which was undertaken in 1920. Consequently old shareholders are still getting a five per cent return on their original investment.

In making the announcement of the reduced dividend, John H. Price, president of the company, states that a considerable part of this year's cut of lumber has been sold and that the outlook for newsprint sales for the coming year is relatively good. Everything possible, he says, is being done to reduce operating expenses and he adds that the company has been successful in reducing overhead charges as well as mill costs.

Whether Price Bros. earnings are sufficient to cover the dividend at the new rate, has not been divulged. Earnings in the year ended February 28, 1931, were well maintained in view of existing conditions in the newsprint and lumber industries and net earnings at $3,308,954 were only $24,000 lower than those of the previous year.

After all deductions in the last fiscal year, profits were equal to $2.18 a share on the common stock compared with dividend requirements of $2 a share. The preferred dividend of 6½ per cent was earned more than three times over.

Restrict Plant Operations

At the end of July, 1931, it was announced that the company's Riverbend mill would be closed for a month or three weeks, owing to shortage of orders. This mill, the most modern unit of Price Bros. was opened in 1925, enlarged in 1926, while capacity was doubled in 1929, through the installation of two new paper machines.

If the present dividend rate on the common stock is maintained, savings of $426,832 will be effected over a twelve months' period, since dividend requirements on the common last year were $853,664. At the end of the last fiscal year the balance sheet of Price Bros. & Co. showed a surplus of $2,802,420.

I. P. Cuts Wages

MONTREAL—International Paper and Power Co., and subsidiary companies will reduce salaries and wages approximately 10 per cent effective Sept. 15. The reduction applies to all executives and employees.

Bank Deposits Lighter July Statement Shows

Money Still Easy Despite $39,000,000 Drop in Savings and Demand Deposits—Current and Call Loans Down $19,500,000

Savings deposits at the credit of depositors in Canadian chartered banks picked up in July something less than a million dollars of the $6,000,000 loss recorded in June, while demand deposits were nearly $39,000,000 lighter, according to the return of Canadian banks for July compiled at Ottawa.

Despite this net drop in deposits credit conditions remained easy, The Financial Post index of bank credit (the ratio of current and call loans to demand and savings deposits in Canada) increasing but one-fifth of one per cent to 64, at which it is more than 11 per cent below the figure at this time last year. Current and call loans dropped nearly $20,000,000 during the month.

Another of the important changes noted is the drop in the amount of money on deposit in foreign banks, this being nearly $36,000,000 lower than in June and more than eclipsing the $25,000,000 gain shown in that month. Call loans abroad were another $4,000,000 lower being nearly $85,000,000 less than the figure for July, 1930.

Holdings of Dominion and provincial government securities were over $12,500,000 lower, but at that were almost 156 million higher than at this time last year.

	July, 1931	June, 1931	Change	July, 1930	Change
ASSETS					
Immediately Available Liquid Resources					
	$	$	$	$	$
Specie	67,897,888	70,161,646	— 2,263,758	66,684,950	+ 1,212,938
Dom. notes ...	99,108,654	102,887,640	— 3,778,986	112,933,877	— 13,825,228
Gold reserves .	25,730,866	27,730,866	— 2,000,000	38,430,866	— 12,700,000
Foreign banks..	84,223,363	120,040,963	— 35,817,600	114,181,530	— 29,958,167
Foreign curr. .	16,465,790	16,559,841	— 94,051	18,973,773	— 2,507,983
Govt. secs.	449,032,918	461,611,619	— 12,578,701	293,085,002	+155,947,916
Call loans abr..	104,532,465	108,498,819	— 3,966,354	189,400,529	— 84,868,064
	846,991,944	907,491,394	— 60,499,450	833,690,527	+ 13,301,417
Loans and Securities Other Than Those of Canadian Government					
Public secs. ...	168,751,511	156,950,624	+ 11,800,887	101,374,026	+ 67,377,485
Railway secs. .	76,033,892	76,411,895	— 378,003	52,566,823	+ 23,467,069
Can. call loans	163,440,033	181,643,728	— 18,203,695	232,398,025	— 68,957,992
Current loans .	1,125,736,164	1,127,038,209	— 1,302,045	1,277,341,949	—151,605,785
Loans abroad .	208,466,030	214,396,426	— 5,930,396	224,779,901	— 16,313,871
Prov. & Mun. loans	131,109,616	135,603,363	— 4,493,747	108,285,931	+ 22,823,685
	1,873,537,246	1,892,044,245	— 18,506,999	1,996,746,655	—123,209,409
Other Assets					
Non-curr. loans	9,185,428	9,016,483	+ 168,945	8,017,584	+ 1,167,844
Real estate ...	6,238,017	6,220,303	+ 17,714	5,519,525	+ 718,492
Mortgages	6,352,907	6,321,880	+ 31,027	6,907,579	— 554,672
Premises	79,030,285	78,811,002	+ 219,283	78,189,158	+ 841,127
Lets. of credit	64,996,102	73,049,615	— 8,053,513	89,197,810	— 24,201,708
Loans to comp.	14,753,746	14,666,963	+ 86,783	11,257,743	+ 3,496,003
Other assets ..	1,801,969	1,575,637	+ 226,332	1,962,942	— 160,973
	182,358,454	189,661,883	— 7,303,429	201,052,341	— 18,693,887
Total	2,902,887,644	2,989,197,522	— 86,309,878	3,081,489,523	—128,601,879
Note cir. dep. .	6,884,017	6,986,035	— 152,018	6,740,624	+ 93,393
Int. bank bal..	105,676,772	132,561,684	— 26,884,912	132,496,798	— 26,820,026
Gross	3,015,398,433	3,128,745,241	—113,346,808	3,170,726,945	—155,328,512
LIABILITIES					
To the Public					
Circulation	137,098,642	142,558,937	— 5,460,295	152,177,140	— 15,078,498
Dom. Gov't. ..	20,003,165	26,756,296	— 6,753,131	39,559,717	— 19,556,552
Prov. Gov't. ..	25,959,635	43,902,254	— 17,942,619	34,709,474	— 8,749,839
Gov't advances.	7,500,000	13,500,000	— 6,000,000	31,700,000	— 24,200,000
Deposits by Public					
Demand dep. .	561,274,437	600,747,340	— 39,472,903	605,281,927	— 44,007,490
Savings dep. .	1,451,275,655	1,450,356,954	+ 918,701	1,402,027,676	+ 49,247,979
Total	2,012,550,092	2,051,104,294	— 38,554,202	2,007,309,603	+ 5,240,489
Foreign dep. .	330,635,497	355,929,759	— 25,294,262	383,624,477	— 52,988,980
Due to Banks Abroad, Etc.					
Un. Kingdom .	6,586,930	5,845,878	+ 741,052	9,515,828	— 2,928,898
Foreign	64,510,809	71,671,220	— 7,160,411	61,910,255	+ 2,600,554
Bills payable .	5,234,534	4,888,965	+ 345,569	13,728,235	— 8,493,701
Lets. of credit.	64,999,101	73,049,615	— 8,050,514	89,197,810	— 24,198,709
Other liabilities	2,835,857	2,841,854	— 5,997	4,105,511	— 1,269,654
Public liab. .	2,677,914,262	2,792,049,072	—114,134,810	2,827,538,050	—149,623,788
Due bet. banks	11,135,075	12,916,577	— 1,781,502	11,347,692	— 212,617
Liability to Shareholders					
Dividends	1,355,896	788,162	+ 567,734	1,369,789	— 13,893
Reserve	162,000,000	162,000,000	....	160,847,293	+ 1,152,707
Capital	144,500,000	144,500,000	....	144,756,089	— 256,089
Gross	2,996,905,233	3,112,253,811	—115,348,578	3,145,858,913	—148,953,680
Credit Index* .	64.0%	63.8%	+ 0.2%	75.2%	— 11.2%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

Power Corp. Report Out; Common Earned $3.54

Losses of $900,548 Incurred in Sales of Securities Are Charged Direct to Investment Reserve —Bank Loans Down

From Our Own Correspondent

MONTREAL. — Revenue of Power Corp. of Canada in the year ended June 30, 1931 amounted to $2,654,687 compared with $2,784,881 in the previous year. Earnings on the common stock were equal to $3.54 a share, before providing for losses of $900,548 on sales of securities; this compares with $4.21 a share after providing for a reserve of $2,000,000 in the previous year. The loss incurred last year was charged direct to investment reserve.

The balance sheet shows total assets down by $2,423,380 at $47,172,911 a reduction of $2,200,000 in bank loans which are shown at $1,300,000 is a feature of this part of the report.

A list of the company's holdings was included in last year's statement; the portfolio has been omitted this year so that an analysis of Power Corp.'s holdings is not possible.

Lost Over $900,000

It is stated that several changes were made in securities held and some Canadian and American stocks were sold resulting in a loss of over $900,000. The funds thus obtained were reinvested in Canadian utilities such as Montreal Power, Shawinigan Southern Canada Power, B. C. Power Corp., Canada Northern Power, etc.

Credit Security Profit

On the other hand there was a profit of $757,717 accruing from sale of other investments which has been taken into profit and loss account; details of earnings in the past two years are as follows:

	1930	1931
	$	$
Revenue	2,784,681	2,654,687
Profits on sale of secs.	*918,231	†757,717
Gross earnings	3,702,912	3,412,404
Expenses	363,919	434,020
Taxes	128,288	53,691
	492,207	487,711
Net earnings	3,210,705	2,924,693
Interest	731,747	747,374
Surplus for year	2,478,958	2,177,319
Previous surplus	2,502,919	‡3,771,789
	4,981,877	5,949,108
Div. on cum. pref. ...	300,000	300,000
Div. on non-cum. pref.	300,000	300,000
Div. on common	890,573	817,546
Invest. reserve	......	1,000,000
Dis. on secur.	......	......
	1,490,573	2,417,546
Surplus carried for'd.	3,491,304	3,531,562
Earned on common ..	$4.21	$3.54

*After providing an investment reserve of $2,000,000.

†Before providing for $900,548.75 of losses on sales of securities which was charged direct to investment reserve.

‡Adjusted.

Investments Lower

In the balance sheet cash is higher at $221,964 compared with $72,820 at the end of June 30, 1930. Investments in affiliated companies has declined from $18,920,222 to $17,094,418 while other investments are lower by about $728,000 at $29,391,674. Accounts receivable at $409,898 and miscellaneous assets at $54,959 show little change.

In liabilities loans total $1,300,000 against $3,500,000 in the previous year while accounts payable are slightly higher at $1,257,321. Capital structure is unchanged except for the issuance of 152 shares of common stock bringing the total to 445,958 shares.

Depreciation of Holdings

The auditors statement contains the note that after taking into consideration the amount at credit of investment reserve, the combined value of investments in affiliated companies and other investments based upon available market quotations or estimated fair values at June 30, 1931 was $4,662,609 less than the book value of $46,486,088 shown in the balance sheet.

The report contains a detailed statement of activity in affiliated and subsidiary companies during the year. The geographical distribution of the investments held by Power Corp. are 73.26 per cent in Canada, 14.61 per cent in the United States, 10.83 per cent in foreign countries and 1.30 per cent in the British Empire.

B. C. Electric Appliance Sales Add to Revenues

From Our Own Correspondent

MONTREAL—The number of electric appliances sold in July by British Columbia Electric Railway Co. totalled 1,016, as compared with 1,228 in the same month in 1930. Sales in July this year had an equivalent in kilowatts connected of 710 kilowatts, as compared with 888 in July last year. Estimated annual revenue was $5,526 against $6,940 in the corresponding month of 1930.

Gas appliance sales in July, 1931, totalled 8,763—a decline from the $13,594 recorded in July, 1930. Estimated annual revenue of sales in July this year were $6,318 compared with $7,108 in 1930.

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Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills Limited, Quebec, P.Q.
Head Office:
MONTREAL, QUEBEC

Return of the Chartered Banks of the Dominion of Canada, July 31, 1931

LIABILITIES

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal..............	34,757,950	11,081,701	....	6,541,235	142,496,014	394,712,502	72,481,218	2,198,290	1,718,177	11,341,873	294,698	8,764,849
Nova Scotia..........	12,596,235	706,649	....	844,934	37,404,909	132,146,340	31,550,242	2,553,704	90,352	2,562,756	361,660	4,854,293
Toronto..............	6,308,724	158,189	....	958,358	26,689,474	66,105,311	....	817,488	338,745	2,114,443	379,947	1,225,440
Provinciale..........	3,642,947	106,389	....	70,058	5,314,292	35,722,659	....	....	....	55,274	....	28,024
Commerce............	24,354,300	1,927,369	....	4,337,949	120,479,457	298,661,039	46,312,322	1,307,640	705,155	17,055,888	446,429	13,976,240
Royal................	31,063,429	3,543,571	5,000,000	6,341,338	151,883,572	294,892,722	176,036,960	1,136,938	1,338,170	25,771,415	3,751,790	32,875,809
Dominion............	6,683,183	265,723	2,500,000	521,648	26,653,816	67,314,674	2,944,067	590,606	874,503	1,450,399	....	1,963,433
Nationale............	9,470,159	350,102	....	1,431,239	21,472,678	88,817,465	1,310,688	1,322,072	50,361	489,427	....	447,404
Imperial..............	7,954,380	1,821,349	....	4,912,876	28,176,238	72,021,019	....	1,087,469	348,489	2,230,074	....	834,112
Barclays (Canada)......	267,335	42,123	....	....	703,987	881,924	....	120,868	1,122,978	1,439,260	....	29,497
Total..............	137,098,642	20,003,165	7,500,000	25,959,635	561,274,437	1,451,275,655	330,635,497	11,135,075	6,586,930	64,510,809	5,234,534	64,999,101

NAME OF BANK	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	% Last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Circ
	$	$	$			$	$	%	$	$	$	$
Montreal..............	1,992,920	1,096,211	38,000,000	36,000,000	763,477,645	50,000,000	36,000,000	12	3,592,261	30,661,892	41,364,146	37,889,735
Nova Scotia..........	139,244	11,496	24,000,000	12,000,000	261,822,822	15,000,000	12,000,000	16	2,625,450	9,472,065	8,813,289	13,889,550
Toronto..............	112,035	1,001	9,000,000	6,000,000	120,209,171	10,000,000	6,000,000	12	1,749,801	405,093	5,287,758	7,075,444
Provinciale..........	39,583	4,875	1,500,000	4,000,000	50,484,105	5,000,000	4,000,000	9	581,489	266,810	415,581	4,036,017
Commerce............	....	9,763	30,000,000	30,000,000	589,573,557	50,000,000	30,000,000	12	7,633,237	9,319,000	15,137,000	26,889,003
Royal................	142,267	16,127	35,000,000	35,000,000	803,794,115	50,000,000	35,000,000	12	3,354,382	14,983,976	10,701,252	34,223,000
Dominion............	409,775	3,115	9,000,000	7,000,000	128,174,925	10,000,000	7,000,000	12	1,450,922	1,039,000	2,988,000	7,311,184
Nationale............	....	2,539	7,000,000	7,000,000	139,164,140	10,000,000	7,000,000	10	744,817	1,115,705	1,759,025	10,000,739
Imperial..............	....	210,769	8,000,000	7,000,000	134,596,778	10,000,000	7,000,000	12	246,561	974,556	3,840,934	8,894,196
Barclays (Canada)......	....	....	500,000	500,000	5,607,975	500,000	500,000	......	....	13,107	80,211	298,135
Total..............	2,835,804	1,355,896	162,000,000	144,500,000	2,996,905,233	210,500,000	144,500,000	......	21,978,920	68,251,204	90,387,196	150,507,003

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal British and foreign securities	Railway and other bonds and Stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*..........	30,082,740	40,815,694	2,564,670	670,768	25,016,558	10	903,069	15,233,171	144,465,973	59,226,478	24,008,493	8,601,711	28,830,118	265,217,650
Nova Scotia..........	9,494,556	8,255,965	797,079	1,383,588	7,632,623	....	289,925	9,092,325	39,126,167	15,803,591	12,211,560	25,054,457	7,794,398	82,982,896
Toronto..............	417,271	6,083,677	457,985	129,303	6,206,435	....	159,221	1,407,447	24,375,583	6,904,573	2,539,340	5,665,154	....	55,387,112
Provinciale..........	295,391	426,997	573,180	74,017	1,694,810	929,914	4,003	312,731	6,975,502	5,026,046	3,584,402	6,271,641	....	19,340,233
Commerce†..........	9,374,544	13,078,506	1,668,150	1,168,014	18,516,213	14,542	833,436	17,500,164	105,348,591	26,728,021	13,809,519	41,966,931	31,385,422	207,946,961
Royal‡..............	15,002,730	20,795,499	2,534,329	12,523,907	19,094,541	3,668	1,484,334	30,752,953	67,492,674	30,958,126	13,705,656	45,548,767	32,764,207	301,945,117
Dominion............	1,047,688	3,338,278	693,790	167,018	4,085,330	....	140,999	1,693,898	18,858,887	4,430,621	3,083,635	12,265,310	2,258,320	64,010,922
Nationale§..........	1,155,947	1,685,605	736,130	191,373	3,898,178	302,989	22,281	889,560	22,233,653	10,137,567	2,904,402	8,762,581	....	64,660,229
Imperial..............	1,013,426	4,525,196	649,355	152,692	5,031,922	605,909	643,608	2,359,080	19,338,198	9,372,675	186,885	9,082,066	1,500,000	62,614,131
Barclays (Canada)...	13,595	103,237	16,990	5,110	599,626	1,351,846	255,838	245,320	817,690	163,813	....	221,415	....	1,630,913
Total..........	67,897,888	99,108,654	10,691,658	16,465,790	91,776,236	3,208,878	4,736,714	79,486,649	449,032,918	168,751,511	76,033,892	163,440,033	104,532,465	1,125,736,164

NAME OF BANK	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*..........	39,966,815	5,759,247	38,377,237	2,551,425	385,733	1,308,165	14,500,000	8,764,849	1,692,109	5,000,000	1,839,434	124,759	765,906,886
Nova Scotia..........	12,793,775	1,772,501	8,612,403	234,147	62,955	84,369	8,236,910	4,851,294	557,703	3,000,000	2,648,371	103,654	262,877,221
Toronto..............	....	....	4,442,255	228,345	....	39,361	3,728,625	1,225,440	297,673	1,430,866	....	....	121,125,673
Provinciale..........	....	....	1,676,416	153,354	446,594	500,188	2,206,814	28,024	218,973	100,000	....	256,451	51,095,689
Commerce†..........	22,672,226	3,537,062	27,042,024	2,690,152	2,035,581	2,215,025	14,875,323	13,976,240	1,250,000	8,000,000	4,058,307	356,473	592,047,436
Royal‡..............	131,234,127	5,517,902	13,018,857	2,703,169	2,227,659	966,082	17,258,787	32,875,809	1,700,000	3,000,000	6,207,634	398,792	811,715,337
Dominion............	1,716,869	....	2,038,747	217,751	51,559	15,518	6,074,491	1,963,433	330,000	300,000	....	284,925	129,067,998
Nationale§..........	82,218	994,386	10,029,000	177,736	856,801	728,983	5,741,310	447,404	361,330	3,100,000	....	110,534	140,210,209
Imperial..............	....	106,724	8,184,855	229,349	171,135	495,216	6,408,025	834,112	414,805	1,800,000	....	166,292	135,885,664
Barclays (Canada)...	....	....	....	....	....	....	....	29,497	11,424	....	....	....	5,466,320
Total..........	208,466,030	17,687,822	113,421,794	9,185,428	6,238,017	6,352,907	79,030,285	64,996,102	6,834,017	25,730,866	14,753,746	1,801,880	3,015,398,433

Column No. 26. Of this deposit $13,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

Canadian Mining News

AUGUST RECOVERY BY SISCOE GOLD AVERAGES $14.65

Vein on 600-ft. Level Shows Extension of Upper Ore Shoot

Gold production in August by the Siscoe Gold Mines amounted to $76,823 from 5,288 tons of ore treated, an average recovery of $14.65 per ton. This compares with a production in July of $82,437 from 5,227 tons or an average of $17.45 per ton.

The apparent drop in production in August from July is explained by the fact that the July production included a clean-up of the mill which served to sweeten that month's output.

The total production of Siscoe for the first eight months of the current year was $494,096 as compared with $367,266 throughout the whole of 1930, and $307,404 throughout 1929, its first year of operations.

Find Ore Shoot

It was recently announced that the cross-cut on the 600-ft. level from the new "D" shaft had encountered the vein at its calculated position.

While no official statement was made as to the width of ore encountered in the new development it was understood to show 20 ft. in width, where cut and average around $16 per ton in gold.

There has been some confusion in the minds of the followers of Siscoe regarding the optioned stock outstanding. As at December 31, last, the balance sheet showed 4,750,000 of the $1 par value shares outstanding out of the authorized capitalization of 5,000,000 shares. Outstanding options to N. A. Timmins, Thayer Lindsley and George Woods totalled 600,000 shares. The first 150,000 shares of this option expired on September 1, last, while on February 1, next, the option on 200,000 shares expires and the following August 1, the balance on 250,000 shares expires. There not being sufficient amount of stock remaining unissued, officials have explained to The Financial Post that there remains in the treasury 603,269 shares, of which 250,000 shares have not been previously issued. This would indicate that 353,269 shares have been donated back to the treasury by shareholders in order to provide for additional financing.

PREMIER GOLD PAYS REGULAR DISTRIBUTION

B. C. Mines Department Says Production is Down

Premier Gold Mining Co. has announced its regular quarterly dividends of 3 cents per share, payable on October 5, 1931, to shareholders of record at the close of business Sept. 5, 1931, thereby setting at rest any uncertainty regarding current distribution.

The current rate of 12 cents per share annually was reduced from the previous rate of 24 cents per share, prevailing until early in January this year.

There has been no official statement from the company regarding curent production but the six months' report of the British Columbia Department of Mines infers that the production rate is lower than in 1930, when 90,084 ounces of gold and 2,716,787 ounces of silver were produced. Last year's production showed a decrease from 1929 when 98,442 ounces of gold and 2,429,751 ounces of silver were produced. From the peak in 1922 production has intermittently declined with 1930 the lowest production since operations were firmly established in 1921.

Officials state that, broadly speaking, the work last year further evidenced the fact that main ore shoots bottomed as regards commercial values, slightly above the fifth level, even though its eastern end did show valuable ore extending to the sixth level.

Long a Dividend Payer

After being a continuous dividend payer since 1921 the company has pursued the policy of building up its capital surplus, depreciation and depletion accounts, which has enabled it to continue dividends in excess of its earnings, now that production is reduced through depletion of its property.

Until early in this year silver mining operations were carried on at the Prosperity and Porter-Idaho mines, but production was suspended owing to the low price of this metal.

In order to perpetuate itself as a mining company, Premier has been active in the exploration of new properties of merit. The principal one of importance now under development is the old Tough-Oakes-Burnside property at Kirkland Lake, Ontario, which is being further explored and developed under an option arrangement which will give it control of the property if the option is entirely exercised.

Work is still in progress and while no reports have been issued it is understood that considerable success is being met with in the lower explorations.

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How Companies Fare Under Conservation Plan

Turner Valley companies reporting production in March, April or May of this year are tabulated below together with The Financial Post estimated average output for these months on which the proportionate revenue from the production of naphtha and the proposed pooling plan will be computed.

Name of Company	Barrels Monthly Average
Independent Companies	
Alberta Pacific Con.	770
Albertan Federation O.C.	629
British Dominion	506
Calmont	1,106
Commonwealth	1,994
East Crest	9,925
Freehold	553
Homestead	1,693
Illinois-Alberta	...
McLeod	...
Midfield	760
Mercury	21,434
Miracle	6,112
Mill City	122
Model	5,214
McDougal-Segur	913
Okalta	2,374
Regent	811
Richfield	65
Sioux City	...
Spooner	1,226
Structure	2,029
United	...
Vulcan	...
Wellington	2,108
Widney	...
Total average	60,251
Companies in Which Imperial Oil is Interested	
Advance	2,426
Associated	1,964
Baltac	451
Hargal	328
Home	6,372
Lowery Pete	1,808
Merland	208
Sterling Pacific	1,298
Total average	14,854
Companies Controlled by Imperial Oil	
Dalhousie	3,811
Foothills	4,676
Mayland	10,884
Royalite	25,894
S. Lowery	484
S. W. Pete	1,611
Total average	47,695
Grand total average	122,800

CONSERVATION PLAN TO EXTEND LIFE OF TURNER VALLEY

(Continued from page 1)

which profits by having the exclusive franchise from the Turner Valley field, paid indirectly for the pipe line to Calgary and risked its capital in the initial development of the field and is now seen as the likely one to absorb the increase.

The proposed measure is commonly regarded as the most constructive measure that has been advanced since the field came into production and one that should have been inaugurated years ago before the orgy of drilling started.

History of Conservations

With the gas waste in Turner Valley running more than 500,000,000 cu. ft. daily as against an average daily commercial sale of 22,000,000 ft., with as much as 800,000 cu. ft. required from some wells to produce a single barrel of naphtha, with the rock pressure and the gas flow of the field decreasing, the government of Alberta decided some months ago that radical action was necessary if a natural resource gas now vital to the needs of Southern Alberta and the oil flow of Turner Valley were to be conserved.

Accordingly, Premier Brownlee appointed a conservation advisory board to investigate the situation. This board appointed a sub-committee, composed of F. P. Fisher, consultant engineer, Mount Vernon, Ohio; R. O. Armstrong, Turner Valley field manager of the Imperial Oil, and Stanley J. Davies, of Calgary, consultant engineer, representing the independent oil operators to study the situation and to prepare a full report with recommendations. This sub-committee's report was issued by the Alberta government, September 5. Its recommendations involve the merger of 27 independent oil and gas producing companies with 14 other companies directly or indirectly controlled by the Imperial Oil. The purpose of this merger will be the pooling and distributing of gas to the Canadian Western Natural Gas, Light, Heat and Power Company Ltd., (the Calgary Gas Company) as a definite measure to conserve gas in Turner Valley.

Tentative Agreement

A tentative agreement submitted by this subcommittee containing more than 12,000 words suggests an increase in the purchase price of gas to the gas company, this increase to be allocated for the purpose of partly recompensing all companies concerned for the loss of revenue which will follow conservation measures.

The four factors mentioned in the report; that is, the Imperial Oil, the independent operators, the gas company and the City of Calgary as representing the consumers, are all recommended to make concessions in the absorbing of the increase in the gas price. On the other hand, the City of Calgary has written a letter to Premier Brownlee, strongly urging that the province be also a party to any sacrifice and that its contribution be cancellation of lease revenues.

The gas company is not yet prepared to submit its views and arguments as President C. J. Yorath is out of the city. The Imperial Oil, through Victor Ross, vice-president, states that it will support any equitable agreement. The independent operators, as represented by Stanley J. Davies, a member of the committee which prepared the report, and by A. H. Mayland, speaking for himself and other operators, generally take the ground that they are willing to negotiate along the lines indicated in the report.

Shut Down Some

The adoption of the general principles of the report will mean that some wells in the field, now producing a disproportionate amount of gas to the naphtha, will cease production altogether. They will be recompensed in part at least through the proposed gas rate increase. Other wells which produce naphtha with a smaller wastage of gas will continue to produce the product to be pooled. The Imperial Oil, which now has an exclusive franchise with the gas company to supply gas, may draw from other wells as well as its own and whether the price it now receives will be decreased as its contribution will be a matter of negotiation.

The outstanding condition will be that if the conservation measures proposed are made effective the life of Turner Valley will be prolonged many years. That is to say, Calgary and other southern cities and towns will be assured of gas at a comparatively low rate for that period.

The enquiry conducted by the Government last spring into the gas situation brought forward expert opinions that the life of the field would be short if the present wastage flow of five hundred or more million feet a day continued. Rock pressure tests and gas pressure tests subsequently combined to bear out this opinion. The report stresses these factors and points out that if Turner Valley field becomes exhausted, gas consumers supplied by that field will have to pay more for that product.

City Would Duck Share

The City of Calgary, while supporting the plea for conservation, argues that the gas company should bear as its legitimate share the increased cost now suggested as the consumers' contribution, inasmuch as the company stands to benefit more than any other party involved in the matter.

Premier Brownlee states that the Government is not committing itself to suggested plan, nor will it commit itself until the latter goes before the advisory board, consisting of A. A. Carpenter, chairman of the public utility board; R. O. Armstrong, Imperial Oil; Stanley J. Davies, Eric Harvie, barrister representing independent operators; B. L. Thorne, C. P. R.; R. Van A. Mills, Hudson's Bay Co. William Calder, petroleum division of the Alberta Government and F. P. Fisher.

Gold in Bank For Unemployed

By Staff Editor

EDMONTON. — Alberta's unemployed in the neighborhood of this city are apparently not worrying for they can go to the bank and get gold when they need a meal ticket.

The "bank" is the bank of the North Saskatchewan river that flows through this city and the gold is placer gold which hundreds of unemployed have been in the habit of reclaiming along the shores of this famous old river. The average "takings" purchased by Edmonton jewellers, are about three dollars a week, and in most cases are sufficient to keep these men out of the bread lines.

Momentarily, a problem has arisen by the enforcement of a provincial law which says that all those who wash gold from sands must first obtain a provincial license at a cost of $2.50. It is said that this is an impossible demand in most cases particularly as the "season" for gold-washing will only last another month.

Ore Receipts at Trail

Following is a statement of ore receipts at the Trail smelter, for the period Aug. 15 to 21, 1931, inclusive:

	Period	1931 to date
Bell, Beaverdell	49	1,334
Butcher Boy, Carmi	—	33
J. A. Carter, Zwicky	—	9
Catherine, Nelson	—	16
High. Lass, Beaverdell	50	151
Knob Hill, Republic	—	549
Little Daisy, Silverton	—	2
Midnight, Rossland	—	65
O'Brien, Cobalt	46	339
Planet, Nicola	—	105
Redmond, Republic	—	38
Ruth, Sandon	35	163
Sally, Beaverdell	—	111
Silversmith, Sandon	—	120
Union, Lynch Creek	74	1,167
Wellington, Beaverdell	—	411
Wilcox, Ymir	—	48
	237	4,587
Total custom ore, week		237
Total company ore, week		8,670
Grand total, week		8,907
Total custom ore, yr. to date		4,587
Total com'y ore, yr. to date		306,512
Grand total, year to date		311,099

NOTICE TO THE SHAREHOLDERS OF STADACONA ROUYN MINES LIMITED

In accordance with Resolutions passed at a Meeting of the Company held in Montreal on July 24th, 1931, and a letter mailed to the Shareholders of record under date of August 31st, 1931, Shareholders are hereby requested to immediately forward their Certificates to the Office of the Company by registered mail to be exchanged for the New Shares of Stadacona Rouyn Mines Limited.

Holders of Certificates not registered in their own names should immediately write to the Office of the Company for full instructions regarding the Exchange of Shares.

STADACONA ROUYN MINES LIMITED
719 TRAMWAYS BUILDING LANCASTER 3413
MONTREAL, P. Q.

SELECTION TRUST NEEDS FINANCES, PLANS DEBENTURES

Rhodesian Subsidiary Nears Production—One Unit to Start Initially

Annual report of the Rhodesian Selection Trust, developing a copper property through its subsidiary, the Mufulira Copper Mines, in Northern Rhodesia, outlines plans for additional financing to complete the subsidiary enterprise.

At the present time the company has an authorized capitalization of £1,250,000 in 5s shares of which £881,081 are issued, and at the annual meeting called for September 23, in London, sanction is sought to create debentures to the extent of $12,500,000, of which $7,500,000 are to be issued at once. These debentures are to carry interest at 6 per cent free of British income tax at standard rate, and are to be issued at the rate of $500 nominal amount of debenture in respect of each £100 advanced under the agreement. These debentures are to be redeemable at 105 per cent on or before December 1946, and are to be optionally convertible at any time prior to December 31, 1941, into common shares of the company at the rate of 100, 5s. shares for each $750 nominal amount of debentures.

The balance sheet of the company as at June 30, 1931, showed current assets of £62,112 and current liabilities of £13,199. In addition it has share holdings of 64.18 per cent of the capital issued by the Mufulira Copper Mines. Its investment interests in other companies is shown at £64,098, which had a market value on June 30, 1931, of £62,592, also an interest in the Northern Rhodesian Power Corp. having a book value of £39,000.

Mufulira Near Production

The company's subsidiary, the Mufulira Copper Mines, owning 21 special grants within the N'Kana Concession, in Northern Rhodesia, is speedily being developed and equipped for production, and is planned to start early in 1932. The ore reserves developed to date are estimated at 162 million tons averaging 4.14 per cent copper of which 96 per cent is in the form of sulphide.

Owing to the general copper situation it has been decided to complete one of the three units planned for the new mill which will give an initial capacity of 1,500 tons of ore daily.

ALBERTA DRAFTS MINING ROYALTIES BASED ON VALUES

Values Established on Metal Production But None Mined at Present

A recent edition of the Alberta Gazette publishes orders in council recently brought down with respect to Alberta mining.

New regulations provide a royalty of 15 cents per ton on soluble mineral salts and associated marls shipped from any location acquired from the Crown.

A royalty of 5 cents per cubic yard is also imposed on products from any location acquired from the Crown containing limestone, granite, slate, marble, gypsum, marl, gravel, sand, clay, volcanic ash or any building stone.

Gold and silver mining also comes in under the new regulations with a royalty of 2½ per cent, levied on the sales of products from properties acquired from the Crown. The royalty is computed at 37½ cents per ounce, or gold valued at $15 per ounce. The royalty on silver is 15 mills per ounce, with silver valued at 60 cents per ounce. The royalty on copper is 30 cents per hundredweight with copper valued at 12 cents per pound. Lead and zinc both valued at 4 cents per pound is subject to a royalty of 10 cents per hundredweight. On all unspecified metals or minerals the royalty shall be computed at the rate given above, 2½ per cent on the value of the product.

At the moment the new regulations do not promise to be an important source of revenue since in 1930 there was no metallic metals or minerals reported produced, neither was there any reported production of soluble salt.

A placer mining operation is planned by the McLeod River Mining Corp. on the McLeod River near Peers, rights having been secured for many miles of the river bed. The dredge has been installed at the site and power is now being provided that will permit of operations starting late this year. This is the only metallic metal operation under way at the present time and the outcome is being watched with interest since outside of Yukon it is the only gold dredging operation in Canada.

Dome August Output Valued at $302,719

The gold production by Dome Mines for August last totalled $302,719 as compared with $299,280 in July.

The average monthly production for the first six months of the current year was approximately $295,000, indicating that production in the past few months has been about $5,000 above the monthly average for the year. Production in the second quarter showed an appreciable gain both in tonnage and recovery per ton over the first three months of the current year when the recovery was $6.48 per ton as compared with $6.90 in the second quarter. This compares with $7.58 per ton throughout 1929 or until the mill was destroyed by fire in October.

LABELLE KIRKLAND TO BE REFINANCED

Plans Call For Formation of New Company and Sale of Stock

An attempt is being made to finance the further exploration of the old LaBelle Kirkland property in the Kirkland Lake area, the formation of a new company, shares of which are planned to be listed on the Standard Stock & Mining Exchange, Toronto.

LaBelle Kirkland was incorporated to develop a gold prospect consisting of 267 acres in Gibson township, near Goodfish Lake. A shaft was sunk to approximately 400 ft. and between 40,000 and 50,000 tons of commercial ore was reported as developed. Altogether it is said about $170,000 was spent on the property when operations were suspended owing to the lack of funds. LaBelle Kirkland Mines surrendered its charter in 1928 and the property passed to Edward J. Meyer, of Buffalo, formerly president of the company. Early this year Philip H. Crawshaw, a Toronto mining engineer, until recently employed by the Beardmore Gold Mines, secured an option on the property.

Howey Gold's Mining Costs Under $3 Ton

R. T. Birks, president of Howey Gold Mines, has just returned from the property and says the new ore sorting plant is working smoothly but that it is too early to comment on the results obtained.

With the August recovery, amounting to approximately $70,000, Howey reached the $1,000,000 class. The value of its monthly production since the commencement of operations in April 1930, has been steadily increasing and further increases are in store when plant additions now under way are placed into service. By the end of October it is expected that the new tube mill will be installed and that the new underground haulage system will be in service, which will not only increase the tonnage milled but, it is expected, further lower production costs.

Some idea of what may be expected in operating costs is indicated by the results in August, when total operating costs, including interest charges of 20 cents were just under $3 per ton. This compares with an average of $3.87 per ton costs for the first five months of the current year.

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Nipissing Active In Duparquet Area

Reports from the north say Nipissing has just called in its field men from various districts, and sent them into the Duparquet area, Quebec, owing to the activity in the district by Ventures, Ltd., which is reported to have made an interesting find.

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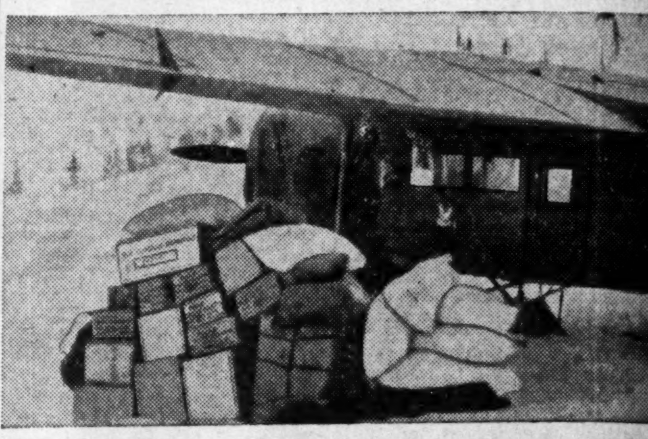

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